



LONGLEAF

The U.S. interest rates paradox

BY ANTHONY HARRIS

WHATEVER THE future of the U.S. economic recovery—a subject of hot controversy between economists as well as politicians—there can be no doubt that until the recent pause, there has been a sharp and sustained rise in activity since March 1975; but this has been accompanied throughout by interest rates which have been fluctuating around a falling trend. This is not in fact the first time this has happened; rates also fell in 1971-72 but it is unusual, and what is worse, it has made a lot of financial forecasters look uncommonly silly, so there will be a lot of interest in an attempt by the Federal Reserve Bank of New York to explain what has happened.

Same pattern

However, the explanations I like best relate to business and personal behaviour. Businesses, and consumers, having rebuilt their liquidity are now enjoying a much enhanced cash flow—mainly because falling inflation means a falling cash requirement for stock appreciation; and this, together with a much reduced demand for loans, has cut back commercial demand for funds. The same pattern might well appear in London when the distortions caused by the sterling crisis are out of the way.

Expectations

The first, which will strongly appeal to the forecasters of the Treasury and the Bank of England, is that falling interest rates reflect falling inflationary expectations. Our officials love to talk of the "rate of inflation"; and when they say that such a thing exists anywhere will tend to reinforce their existing habits of thought. Judd's academic studies which suggest that Americans have learned from experience, and that their expectations of inflation are much more readily and realistically responsive to events than they used to be—a fine example of the academic habit of over-estimating what everybody already knows to be true. The evidence for a link with interest rates is thinner.

Expectations

What I find very suspicious is that short-term rates have fallen far more sharply than long-term rates. It is more expansionary than lower inflationary expectations; it is an illogical one: the short-term rate but to compensate for

APPOINTMENTS

Sir Eric Faulkner joins Finance for Industry

Sir Eric Faulkner, who is chairman of Lloyds Bank, has joined the Board of the Finance for Industry Board, which owns Industrial and Commercial Finance Corporation and operates the firm, medium-term loan facility for industry.

Same pattern

Mr. Cyril Gallimore, managing director of Ideal-Standard, has been appointed as a vice-president of the BOARD OF EUROPE. Mr. Colin Wise and Mr. Norman Bennett have become joint managing directors to succeed Mr. Gallimore in the financial director, and Mr. Bennett will retain his position as commercial director.

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Queen to open Sandringham House to the public this summer

BY OUR KINGS LYNN CORRESPONDENT

THE QUEEN will open her private residence, the 97-room Sandringham House, to the public for the first time this spring, starting on May 13. The Jacobean-style country-old mansion is expected to attract half a million tourists during the five-month season.

Sandringham House has not changed much since the time of Edward VII, except for the recent modernisation which resulted in the demolition of 91 rooms in the rambling servants' quarters.

RACING

BY DOMINIC WIGAN

Merry Cricketer likely to score. A FASCINATING CLASH is in prospect at Wincanton this afternoon. Fred Winter, who has been a very consistent performer, is expected to score.

Even if they cannot lift the John Bull Club with Fort Devan, Mike Walker and Bill Smith seem set to add to their respective tallies for the Saxons.

ENTERTAINMENT GUIDE

COLISEUM OPERA & BALLET. ENGLISH NATIONAL OPERA. OPERA HOUSE. THEATRES. WINDMILL THEATRE.

HTV. SCOTCH. SOUTHERN. TYNE TEES. ULSTER. WESTWARD. YORKSHIRE. BBC Radio London.

Granada. Yorkshire. BBC Radio London.

Granada. Yorkshire. BBC Radio London.

Granada. Yorkshire. BBC Radio London.

F.T. CROSSWORD PUZZLE No. 3,278

10x10 crossword puzzle grid with numbers 1-31.

ACROSS. 1 Saucy frolic (6). 4 Part of a plot for the odd (5). 7 German king ran inside the Italian town (7). 9 Doctor on the beam in Scotland (5).

4-10 Blue Peter. 5-15 John Craven's Newsround. 6-15 Screen Test. 8-15 Magic Roundabout.

7 Bring the ... primrose that forsaken dies ( Milton ) (5). 8 This is the animal to worry (2, 3, 4). 13 Degenerate rebel in the depression (5).

Down. 1 Pert fellow—with a warm heart (4, 5). 2 But not in bags (6). 3 Rotten Row (4). 5 Dad finds an unhappy girl in California (8).

SOLUTION TO PUZZLE No. 3,277.

Naïve and

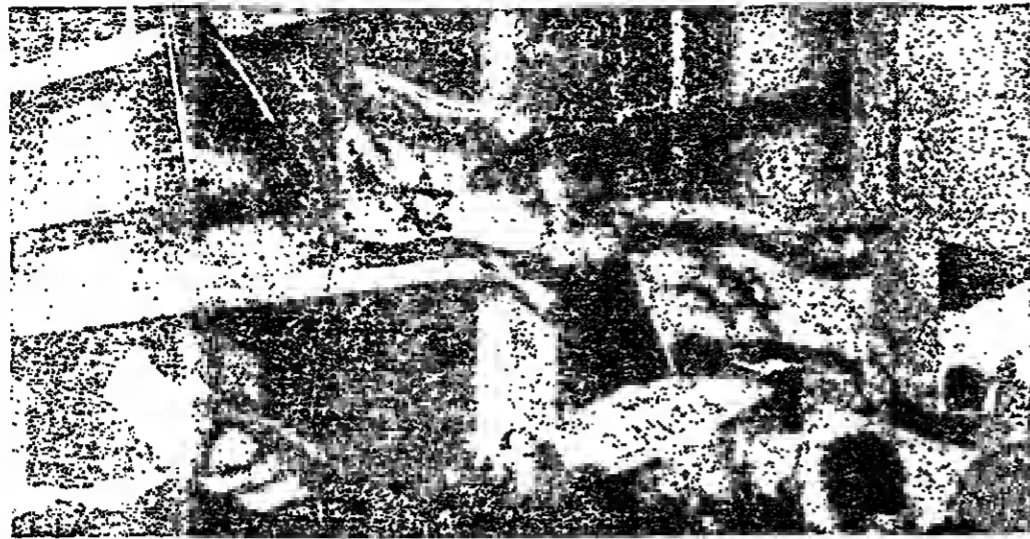


EUROPEAN NEWS

Demonstrations and formal protest in Tel Aviv over release of Daoud

BY OUR FOREIGN STAFF

HUNDREDS of demonstrators surrounded the French embassy in Tel Aviv yesterday to protest at a French court's decision to free Palestinian guerrilla leader Abu Daoud.



The Star of David was flown against the Tricolour at the French Embassy in Tel Aviv yesterday as demonstrators protested against the release of Abu Daoud.

Daoud, the mao said to be responsible for organising the attack on the Israeli Olympic team at Munich in 1972, was released after the French court rejected an Israeli request to detain him pending processing of an Israeli application for his extradition.

Mr. Ephraim Eron, acting Director-General of the Israeli Foreign Ministry, was reported to have told Ambassador Herli yesterday that the course of action adopted by France, apart from serving only to encourage more terrorism, represented a violation of the extradition treaty between the two countries.

Pressure had been brought to bear on the court which ordered his release, were also voiced by several newspapers. Lamenting what is described as a stain on France's international prestige, the influential Paris evening paper Le Monde concluded its front page leading article with the sharp comment that "a police force which does not obey orders, a legal system which does not give priority to the interests of the state in the face of French and world opinion makes for a sad spectacle."

Much more than a faux pas

BY ROBERT MAUTHNER IN PARIS

THE RELEASE on Tuesday of Abu Daoud, the Palestinian guerrilla leader by a Paris appeals court has understandably provoked an international outcry.

Mr. Mauthner adds from Paris: The French Government police and courts today came under heavy fire from many French newspapers for the way they have handled the incident. While some of the blame for Daoud's release was put on the West German Government for not following the proper legal procedure in the affair, the general view was that the French courts had been unnecessarily and uncharacteristically punctilious in applying the law.

Some prominent French commentators and the Israelis, it is claimed, gave the tip which led to the arrest of Abu Daoud. Yet arrested he was and in circumstances which have not been fully cleared, and probably never will be. In the first instance, M. Michel Poniatowski, the Interior Minister, claimed that the DST — the French counter-intelligence organisation — had acted on an international warrant issued by the West German authorities and that the President and other ministers concerned had not been informed until much later of the arrest.

It could reasonably have been assumed that in a matter of such importance, a court would spend rather longer than 20 minutes to decide on its verdict. But that was all the time it took to decide on the inadmissibility of the Israeli and Bavarian State authorities' request for a prolongation of Abu Daoud's period of detention. Clearly, charges that the court bowed to political pressures will never be conclusively proved; but that, today, is what most French and international observers believe.

These conflicting accounts and the discrepancy between official French and West German statements on the subject immediately led the French Press to speculate about a serious lack of communication between the secret services and the Government departments which are supposed to control it. The DST, it was claimed by some observers, had acted on its own initiative, thus presenting the Interior Ministry and the Government as a whole with an embarrassing fait accompli.

When it is said and done, the picture that emerges from the affair is not a pretty one. Franco-Arab relations, it is true, have been saved, but France's relations with Israel have reached one of their lowest points since the end of the war in 1967. If they are not quickly restored, which seems doubtful given the circumstances, it will inevitably undermine France's self-appointed role of mediator in the Middle East crisis.

Advertisement for Saitama Bank. Text: 'The unsecret of our success'. 'Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into an international financial complex. Perhaps more than any other Japanese bank, Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest growing major banks. And the vision of a bank that never forgets people are people.'

No early decision on site for JET

By Richard Evans, Lobby Editor

LUXEMBOURG, Jan. 12. THERE IS still little prospect of an early decision by the EEC Council of Ministers on a site for the vast JET thermo-nuclear fusion project, according to Mr. Tomlinson, Under-Secretary for Foreign Affairs.

Mr. Tomlinson, answering for Mr. Anthony Crosland, as President of the Council of Ministers, told a meeting of MPs at the European Parliament that the Council was not expected to reach agreement at its next meeting in Brussels on January 17-18.

Leader Page 16

Bonn backing sought for EEC shipbuilding defence

BY JOHN WYLES, SHIPPING CORRESPONDENT

STRONG DIPLOMATIC efforts are to be launched over the next few weeks to overcome West German reluctance to back an EEC policy for defending European shipbuilding industries against Japanese competition.

Other suggestions being discussed in Brussels include a special development fund for vessels built in Japan. Also specified data. This idea has supporters within the EEC because it would not contravene any GATT agreements, but would encourage shipbuilders from the shipyards of Japan.

Among the possibilities being examined by the Commission are subsidies to both shipyards and shipowners. It is estimated that a policy to minimise the commercial advantage of ordering ships in Japan would require expenditure of around \$600m a year by EEC members.

France is still pressing its proposal, which would be in effect a large preservation measure against the backing of Germany and the Netherlands. The Commission accounts for 40 per cent of world trade, but its total fleet still has 22 per cent of world tonnage.

However, it now looks increasingly unlikely that an agreed EEC policy will emerge in time for the "final" round of shipbuilding talks with the Japanese within the Organisation for Economic Co-operation and Development on February 8 and 9.

Official sources said the EEC is expressing the possibility of a three-year grace period for vessels imported here produced after April 1978, and four years for those already in production at that date.

Single candidate left to succeed Borg Olivier

By Godfrey Grim

MALTA, Jan. 12. DR. EDOIE Fenech Adami, 43, is now certain to succeed Dr. George Borz Olivier as leader of Malta's opposition Nationalist Party.

The decision to make a fresh call for nominations was taken by a former head of the DST, M. Roger Wybot. And whatever the explanation, neither M. Poniatowski, who only just after Christmas, was severely criticised by the Press and even one of his ministerial colleagues for ousting the "swifty" in the murder of Prince Jean de Broglie, before they were even charged, nor the Government as a whole, have exactly covered themselves with glory.

Opposition discuss Suarez talks

BY ROGER MATTHEWS

TWO SEPARATE meetings of Opposition parties were held in Madrid today in co-ordinated policies for achieving a full democracy in Spain and to review the results of the talks last night between the four-man negotiating team and Prime Minister Adolfo Suarez.

Another topic to be considered by the Cabinet will be the restructuring of the armed forces, aimed at removing them from any political functions. Lt-General Gutierrez Mellado, the Deputy Prime Minister, is also said to be drawing up a plan for the early retirement of certain senior officers, especially those most opposed to political liberalisation.

Members of ETA, the Basque separatist group, this organisation has claimed responsibility for the shooting of a factory worker in Bilbao yesterday. It is said, was a former ETA member and later became a police informer. Part of Iran's problems stem from the fact that Iranian "navy" is less attracted to world markets than other types. But this kind of migrant need used for heating, and the U.S. represents a large potential market, bearing in mind the Iran supplies quite a small amount of it at the moment.

Czech dissidents under attack

BY PAUL LENDVAI

THE CZECHOSLOVAK party described as a "faithful servant of imperialism and its provent agent," his colleague Václav Havel as "a fierce anti-socialist."

Other police officers have been angered at the conditions under which the men are being held in the open air service in Seston, which later turned into a mass rally.

VIENNA, Jan. 12. The decision taken by the regime of Alexander Dubcek to violate elementary human rights was dated January 7, 1976. The Communist Party of Czechoslovakia was a bankrupt politician who wanted to test Czechoslovakia out of the Soviet bloc under the slogan of neutrality, while the former party politburo member Frantisek Kriegl was attacked as "an international adventurer."

Power cuts hit Ireland

By Our Own Correspondent

DUBLIN, Jan. 12. IRISH INDUSTRY was badly hit by power cuts today for the first time as the unofficial dispute by shiftworkers at power stations intensified.

Honecker visits Belgrade

BELGRADE, Jan. 12.

EAST GERMAN leader Erich Honecker arrived today for two days of talks with President Tito of Yugoslavia, expected to centre on expanded bilateral economic co-operation and relations between European Communist Parties.

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Union spanner in the works of Italy's state machine

BY DOMINICK J. COYLE

A NONE too quiet revolution is under way—and still mainly underground, as it were—in the Farnesina, the gaudy, if functional building overlooking the Tiber which was intended originally to be the new headquarters for Mussolini's Fascist Party and now houses the Italian Foreign Ministry.

ROME, Jan. 12. ITALY TO-DAY appears to be in a state of transition. The government has obtained two major loans of \$430m from the National Monetary Fund and the other of \$200m from the Communist Party.

Ossola bid for loan support

PARIS, Jan. 12.

ITALY TO-DAY appears to be in a state of transition. The government has obtained two major loans of \$430m from the National Monetary Fund and the other of \$200m from the Communist Party.

Integration of the civil service, excluding (for security reasons, Defence and Interior. For the rest, all staff up to the equivalent of a counsellor, first class, would be inter-changeable. Thus, for example, a first secretary/political currently working in the

Italian embassy in London could subsequently find himself as number two in charge of the mails in, perhaps, Palermo, and the present holder of that office might end up in Florence sharing responsibility for museum administration.

Italy's state machine is just about to surface when the effects of the trade union pressure on the diplomatic service in particular since it is conceded that some staff inter-changeability could have merit between a number of other ministries.

AMERICAN NEWS

U.S. jobless fall, wholesale prices rise

BY JUREK MARTIN, U.S. EDITOR

UNEMPLOYMENT FELL but wholesale prices rose appreciably in the final month of 1976, the U.S. Government announced this morning. In December, the unemployment rate stood at a seasonally adjusted 7.9 per cent, down from the year's high of 8.1 per cent in November.

The January 1977 rate was 7.8 per cent, and President Ford forecast at the beginning of last year that it would fall to about 7 per cent over the 12 months. It has now fallen to 7.8 per cent, but the target was unattainable. Nevertheless, the failure to make any sizeable dent in the problems was a key factor in Mr. Ford's electoral defeat, as well as lying behind Mr. Jimmy Carter's economic jobs-creating package of last week.

On the surface, the increase in wholesale prices might give rise to the fear that America is about to suffer a renewed bout of inflation. Some conservative economists have contended that Mr. Carter's package runs the risk of doing so in any case and they will see to-day's figures as evidence of the dangers that still exist.

Vigorous anti-trust policy pledge

BY OUR OWN CORRESPONDENT

MR. GRIFFIN BELL, the U.S. Attorney General designate, today promised a vigorous anti-trust policy under his stewardship at the Justice Department. In his second day of testimony in front of the Senate Committee that will ultimately approve his nomination, Mr. Bell said that he might even go to court himself against companies accused of price fixing.

State of the Union is 'good'

By Our Own Correspondent

WASHINGTON, Jan. 12. MR. GERALD FORD, the outgoing U.S. President, said he would tell Congress to-night in his farewell State of the Union message that the State of the Union was now "good."

He ascribed the improvement in the role he had played in rebuilding confidence to the presidency following the depredations of Watergate and Vietnam.

He then listed his achievements in the domestic and foreign fields, much as he had in the recent election campaign and in not dissimilar language.

He repeated his basic belief that it would be dangerous to allow the U.S. defence posture to become weaker.

He noted, as has his Defence Department and the Central Intelligence Agency (CIA), that U.S. strategic forces have not grown as rapidly as those of the Soviet Union.

Mr. Ford graciously eschewed substantive predictions. He said: "In a few days it will be his (Mr. Carter's) duty to outline for you his priorities and legislative recommendations. To-night, I will not intrude on that responsibility, but rather wish him the very best in all that is good for our country."

IMF lends \$36m. to Vietnam after export earnings fall

BY OUR OWN CORRESPONDENT WASHINGTON, Jan. 12.

THE INTERNATIONAL Monetary Fund (IMF) has lent the Socialist Republic of Vietnam \$36 million (831m. dollars) to help it meet its obligations.

The loan was made under the IMF's compensatory financing facility, established a year ago in Jamaica and designed to help member countries suffering from balance of payments problems beyond their control.

Although the Fund announcement rather coyly does not say which Hanoi is also now a clearly stem from war damage.

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Oil imports threaten economy, says report

By Ray Dafer, Energy Correspondent

AMERICA'S growing dependence on imported oil is creating major risks for national security, the national economy, employment opportunities and living standards, according to a report prepared by a Twentieth Century Fund task force.

The task force points out that imports have risen from 23 per cent of oil consumed annually in 1970 to a rate of 41 per cent. The share of these imports originating in OPEC countries has risen from 68 per cent in the early 1970s to nearly 90 per cent. Consequently, the report warns, "the nation is more than ever a potential hostage of a powerful cartel."

Venezuela attacks news 'distortion'

BY JOSEPH MANN CARACAS, Jan. 12.

VENEZUELAN Foreign Minister Ramon Escovar Salom has denounced what he called a "campaign aimed at splitting the solidarity of Third World Nations."

BUSINESS IN CALIFORNIA

Frosty welcome for industry

BY ART GARCIA IN CALIFORNIA

AN OVERWORKED but still richly themed in writing about California is to discuss the "late state," usually in the context of how the ultimate earthquake will dump this playground in the "good life" into the arms of business leaders in California. It is the spreading notion that the state no longer is a land of opportunity or even a good place to do business. They meant California's animosity towards business and industry and the reluctance of young Governor Edmund Brown Jr. to do anything about changing the image or reversing the trend.

California's departments of commerce and tourism were allowed to out of business for lack of funds.

Development which has a current yearly budget of only \$30,000, barely enough to pay staff of four, much less fund a campaign to lure new investment. That is the smallest budget of any state with a new business development agency. What's more, the commission will close in June, at the end of the present fiscal year, unless the Governor changes his view that functions should be carried by the private sector. That once has helped extend the distance between Governor Brown and his lieutenant-governor, RYAN Dymally, who is also chairman of the Commission for Economic Development and the best-elected black official in California's history. Both men are Democrats, but Mr. Dymally's frustrations have pushed him to the point of risk-taking open split with the pension officer puzzling 39-year-old Governor.

Inter-City gets you there



Even the best laid plans can fall foul of the weather. So it's reassuring to know that when you've got a journey to make, Inter-City is the safest way to go. Quickly and comfortably. Come rain or shine. Which, as we think you'll agree, is better than being kept waiting in a fog-bound airport lounge or driving down an icy motorway. With Inter-City, it's nice and cosy inside. Whatever the weather's like outside. On many trains you can enjoy air conditioning, reclining seats, excellent restaurant, friendly buffet bar...it's all so much more relaxing. Next time the weather gets rough, remember who makes the going easy.

Table listing Inter-City train services between London and major business centres. Includes destinations like Glasgow, Manchester, Liverpool, Newcastle, Leeds, Sheffield, Birmingham, Bristol, Cardiff, Southampton, Leicester, Plymouth, Nottingham, and Stoke-on-Trent with corresponding travel times.

Inter-City makes the going easy



John... Ltd

# Saving materials and energy: it's Metal Box's business.

Over the last fifteen years, Metal Box has managed to reduce the amount of steel and tin used in the average metal container by up to 25% and 50% respectively, at the same time improving its performance.

And new improvements are on the way, even now.

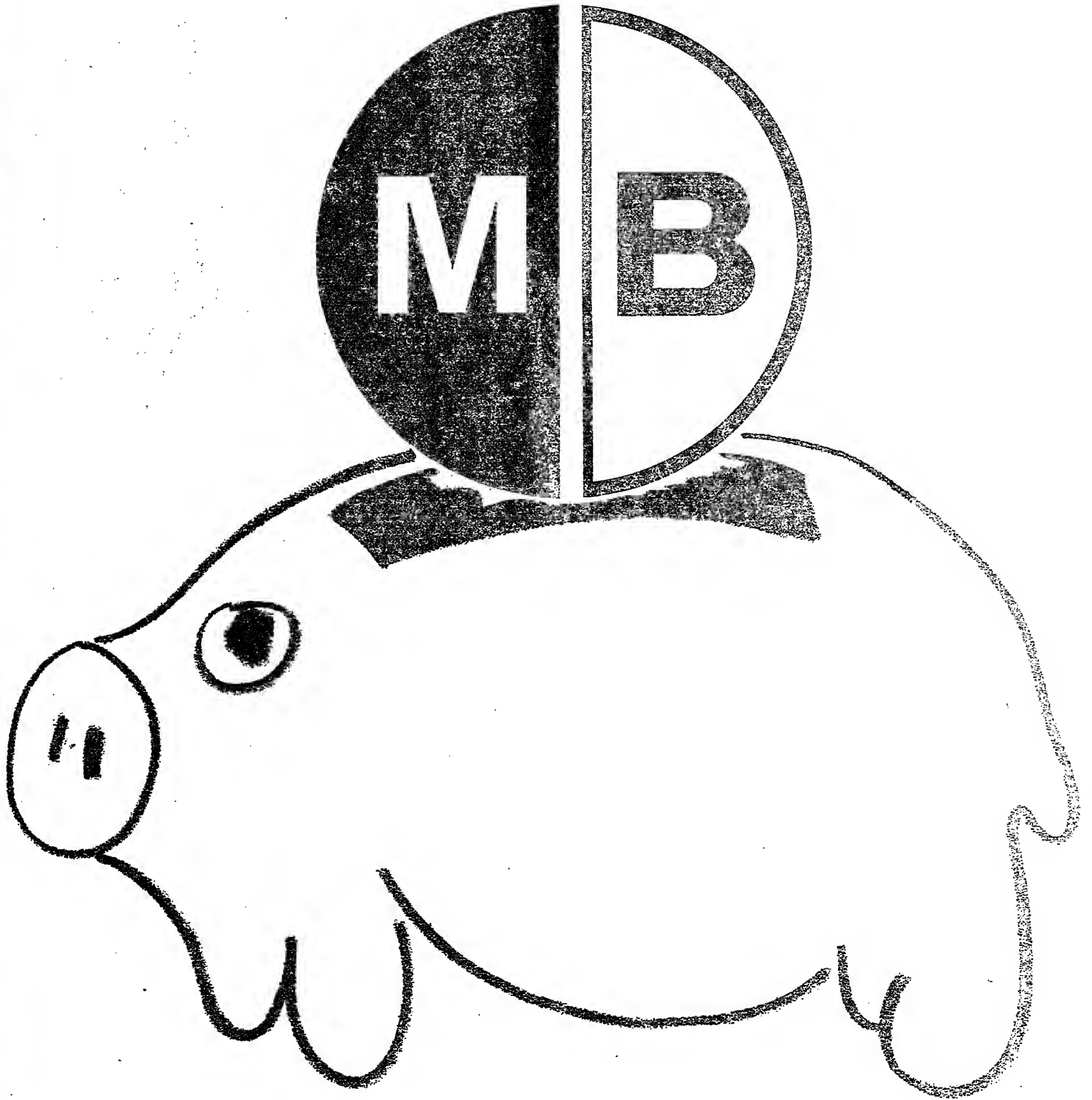
Recently, too, while others have been preaching recycling, we've been investing in it - by helping to set up the UK's first company specialising in extracting cans from domestic waste, and recovering the tin and steel for re-use. If the process proves economic - and signs are encouraging - this could well save Britain millions of pounds a year.

The world of today needs to use its resources more efficiently. And that's a fact Metal Box have known - and acted on - for years.



## Metal Box Limited

A good business to be in



HOME NEWS

Britain leads world in steel recovery

BY ROY HODSON

BRITISH STEELMAKERS have had a good year by international standards. Production improved by nearly 13 per cent in 1976...

Low pay norm urged by CBI

BY ADRIAN HAMILTON

THE CONFEDERATION of British Industry is to see the Chancellor and TUC leaders in separate informal meetings later this month to put forward its view that the next phase of wage restraint should contain a stringent basic norm...

Chemical safety dossiers scheme

By David Fishwick, Science Editor

A SAFETY DOSSIER on every new chemical which industry proposed to make in substantial quantities would first have to be submitted to the Health and Safety Executive under a scheme to be proposed shortly by the executive.



Just 114 years after the opening of the London Underground, London Transport has recruited its first woman guard. Mrs. Margaret Gardner, aged 43, will start work soon on the Bakerloo Line...

Scrap men seek new BSC policy

BY OUR SHEFFIELD CORRESPONDENT

EXECUTIVES of about 100 scrap reclamation and trading companies, between them controlling nearly 40 per cent of the scrap market, met in Sheffield last night to form an action group...

Produced wealth shows marginal increase

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE WEALTH produced by U.K. manufacturing industry increased only marginally in real terms between 1974 and 1976, but the percentage taken in wages, salaries, social security, and pension payments continues to rise sharply.

Wages drift

Wage drift, however, was likely to be larger in the next phase and there was likely to be pressure for some continuation of the previous rounds in basic earnings.

Drive to stop town centres decline is upgraded

BY QUENTIN GUARDHAM

EROSION of the economies of inner city areas, and loss of job opportunities there, were central issues in Government policy for such areas, Mr. Reg Freeson, Minister for Housing and Construction, said yesterday.

Which? fails to discover the perfect garage

BY TERRY DODSWORTH

A SURVEY of garages by Motorist Which? concluded that one could be described as "thorough, accurate and conscientious," it reported yesterday.

State Board directors in new pay move

BY JOHN GRIFFITHS

THE FIVE dissenting executive directors of State-owned Cable and Wireless refused pay increases by Mr. Eric Varley, the Industry Secretary, will discuss their problems at a full Board meeting next Tuesday.

Grand Prix cash totals £190,000

BY JOHN GRIFFITHS

A FUND of £190,000 for prize and start money has been collected for this year's John Player British Grand Prix, making it the richest race to be held in the U.K.

Redfearn Glass to invest £5.5m.

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

INDICATION THAT the glass container industry expects a return to strong growth came yesterday when Redfearn Glass, third largest of the U.K. manufacturers, announced it is to double capital investment to £5.5m.

Alasdair Milne new BBC Television head

Financial Times Reporter

MR. ALASDAIR MILNE will take over from Mr. Ian Trethowan as managing director of BBC television in April. Mr. Trethowan becomes director-general of the BBC in October, and will spend the intervening months briefing himself for the job.

Government rules out aid for Preston docks

BY IAN HARGREAVES, INDUSTRIAL STAFF

HOPES OF a reprieve for the municipally-owned Preston Docks receded yesterday when Mr. William Rodgers, the Transport Secretary, ruled that there could be no special assistance for the ailing port.

Arab stance does not upset arms makers

By Michael Donne

U.K. AEROSPACE and other military equipment manufacturers did not appear unduly alarmed yesterday by Tuesday night's news from Cairo that the Arab Organisation for Industrialisation had agreed to create an Arab arms industry.

Fewer home starts in November

By Michael Cassell, Building Correspondent

THE NEW house building programme slowed down even further in November after the very poor output levels achieved in the previous months.

Tax cut boosts incomes

BY MICHAEL BLANDEN

A CUT IN taxes provided an exceptional boost to the level of personal disposable incomes in the third quarter of last year, according to the latest figures published by the Central Statistical Office.

Success at Sony's first European factory

BY MAX WILKINSON, INDUSTRIAL STAFF

SONY'S first European television factory, in South Wales, is proving such a success that half its production is now exported.

When Sony took over the Bridgend factory the canteen was divided into three parts for different grades. These barriers were not to be removed until the Bridgend plant is run by Mr. Gordon Briggs, a Cardiff man, combining oriental rigour with Welsh non-conformism.

BRIDGEND, Jan. 12.

Japanese managers have taken great pains to avoid importing any industrial practices which might appear ridiculous. There is no company song, no morning P.T., and little of the company jingoism common in Japan.

MP returns

MR. RAPHAEL TUCK, 67, Labour MP for Walford, who had a slight heart attack last October, said yesterday he expected to be back at the Commons on Monday. He was ordered to rest in December.

Table with 5 columns: Year, Quarter, Gross Domestic Product at Factor Cost, Index number 1970=100, Average estimate. Rows include 1974 1st, 2nd, 3rd, 4th quarters and 1975 1st, 2nd, 3rd quarters.

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HOME NEWS

Company accounting rule makers face busiest year

BY MICHAEL LAFFERTY

TWO, or possibly three, major new accounting standards and up to six draft standards are expected to be published in the next 12 months by the Accounting Standards Committee (ASC), the rule-making body on U.K. company accounting.

The expected draft standards, which are pulled exposure drafts, will cover leasing from both the lessor's and the lessee's points of view, pension costs in company accounts, consolidated accounts, and accounts of pension funds.

The revised proposals, contained in exposure draft 17, require development expenses to be carried forward as an asset and written off over the life of the products which have been developed. The new standard will follow the same line.

Cheaper flights plan for European routes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS has agreed in principle with three European airlines—Alitalia of Italy, Olympic of Greece, and Turkish Airlines—on a plan to introduce cheap fares between the U.K. and those countries from April 1.

No switch to bargain air fares, seminar told

By Michael Donne, Aerospace Correspondent

THE U.K. Civil Aviation Authority will not take any unilateral steps to try to bring down European air fares, but will work with U.K. and foreign airlines, and the various civil aviation bodies to achieve an orderly move to cheaper fares.

Tour operators may give foreign holiday refunds

BY ARTHUR SANDLES

MANY BRITISH holidaymakers may get refunds on their foreign holidays this year, thanks to the growing strength of sterling.

Shuttle flights turn loss into £1/4m. profit

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

IN TWO years of operating its shuttle non-reservations services on the trunk routes between London and Scotland, British Airways has converted a loss of £250,000.

BAC outcome 'likely to match previous year's'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BRITISH Aircraft Corporation's financial results for 1976 are finally available and are likely to match those of 1975, when it set a record year for sales, profits and exports.

Motor-cycle industry mounting big promotion this year

BY TERRY DODSWORTH

THE MOTOR-CYCLE industry is mounting a big promotional effort this year in an effort to maintain the sales momentum which produced last year the best two-wheeler registration figures since 1959.

The ASC, under the chairmanship of Sir William Slimming, senior partner of accountants Thomson Malinckott, will also have to decide what to do about deferred taxation. A new standard on this had to be suspended last year in the face of powerful opposition from industry and the City.

LABOUR TUC in no rush to settle new pay restraint deal

BY CHRISTIAN TYLER, LABOUR STAFF

TUC LEADERS yesterday showed themselves determined not to be rushed into another pay restraint bargain with the Government, despite the equal determination of Mr. Denis Healey, the Chancellor, to have a deal sewn up in time for his April Budget.

Members of the TUC economic committee met in London yesterday to scan their annual economic review, which remains the unions' Budget demands.

serious bargaining on the next stage by the end of this month so that he can present a total package, including possible cuts in direct taxes, in April.

Leyland delivery drivers' strike spreads to two more plants

BY PETER CARTWRIGHT

THE STRIKE of car delivery drivers at Leyland Cars Rover plant at Solihull, near Birmingham, spread yesterday to the company's Triumph and Jaguar plants at Coventry.

More than 800 cars a day were being produced inside factory limits and this threatens to throttle production unless peace is restored during the next fortnight.

Among the models affected are Leyland's "at the year" the new Rover 3500, the Range Rover and Triumph's top dollar earners, the TR7 and Stag.

Wills to offer Embassy brands without coupons

BY STUART ALEXANDER

IMPERIAL TOBACCO'S W. D. and H. O. Wills subsidiary is to introduce non-coupon versions of its Embassy King Size and Embassy filter from January 23.

Wills was confident that coupon trading would continue at the moment about 80 per cent. of cigarettes sold in the U.K. are offered with coupons, which trading was also a strong incentive.

Regional aid companies named

BY GEOFFREY OWEN

ONE OF the advances in open government made while Mr. Anthony Wedgwood Benn was Secretary of State for Industry was the decision to publish the names of companies which receive regional assistance.

Next on the list comes Norske Pipelines, which with Norpipe Petroleum is part of the Phillips Petroleum operation for bringing the Ekofisk gas to Teesside.

Bread men extend boycott

By Elinor Goodman, Consumer Affairs Correspondent

MORE SHOPS in the London area were affected yesterday by the militant bread deliverers' refusal to deliver to shops selling bread at less than 19p a loaf.

Pay code 'causes job switching'

FURTHER BACKING for the claim that white-collared workers in the City of London have been switching jobs because of the pay code in an attempt to maintain their standard of living comes from a salary survey published today.

The incomes research unit of the consultants Livid Executive found that the main reason revealed from its survey of nearly 6,000 professional and executive staff in City companies was a higher turnover of staff.

Walk-out hits London hospitals

Backlog health district were hit last night by a mass walk-out of auxiliary staff. More than 1,500 workers from five major hospitals walked out over a dispute at St. Bartholomew's on Tuesday night.

Statistics ban lifted

BY DAVID CHURCHILL, LABOUR STAFF

A PROPOSED BAN on statistical work in the Department of Health and Social Security, due to begin later this month, was called off yesterday by the national executive of the Civil and Public Services Association.

again accepted that sufficient publicity had been achieved or the dispute to make the public aware of the effects of the expenditure cuts.

NUPE to pay Labour more

THE NATIONAL Union of Public Employees yesterday decided to increase its affiliation fees to the Labour Party by £21,000 to a total of £105,000 following the party's appeal for more funds.

NGA agrees to technology poll

THE NATIONAL council of the National Graphical Association decided yesterday to take part in the national newspaper industry ballot on the introduction of computer-based news technology.

There had been pressure on the NGA to withdraw from the ballot after hostility at delegate meetings to the idea which include arrangements for voluntary redundancy.

U.K. MOTORCYCLE REGISTRATIONS

Table with 3 columns: Model, 1976, 1975, 1974. Rows include Mopeds, Scooters, Motor cycles, and Total.

REGIONAL SELECTIVE ASSISTANCE

Table with 4 columns: Company, Amount (£m.), Company, Amount (£m.). Lists regional selective assistance recipients and amounts.

SNOW REPORTS

Table with 4 columns: Date, Day, Weather, Snow. Lists snow reports for various dates and locations.





# ACCOUNTANCY APPOINTMENTS

## ACCOUNTANT SYSTEMS DEVELOPMENT

London EC2 c£6000

Our client markets ores, minerals and metals world wide controlling turnover in excess of £100 million from London.  
Reporting to the Chief Accountant, the Accountant Systems Development will spend about two-thirds of his time in the first year investigating and improving the accounting and management information systems. This will include, for example, installation of new VBC equipment and the design of a cashflow forecasting system.

The systems work will fall in about 50% in the second year, the balance of the time being spent on production of monthly management accounts and special reports for management.

Aged probably 25-28, applicants will be qualified with good professional or industrial experience. Please telephone or write to Graham Webster, AGA, MBA, quoting reference 1/2548.

E.M.A. Management Personnel Ltd.  
Burns House, 88/89 High Holborn  
London WC1V 6LR  
01-242 7773

## GROUP TAXATION

c£8,000

We are currently searching for two qualified, experienced Tax Professionals, c.25, with good working knowledge of Group Tax:

- To join a £200m. International Group based S.W. of London.
- To join one of the U.K.'s leading London-based Construction Companies (relevant industry background essential).

Both are career positions!

Please telephone — James Denholm F.C.A. on 01-499 4879

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Opportunity for travel, exceptional practice and fringe benefits (inc overtime) are offered to young qualified persons with pleasant personality and experience.

For early interview ring D. Last 01-628 2691  
DRAKE PERSONNEL

## group financial controller

for Scottish & Newcastle Breweries, based in Edinburgh. This major public Company wishes to make a senior financial appointment, reporting to the Finance Director, which will have direct and indirect responsibilities for the total finance function of the Group. The candidate appointed, a chartered accountant probably aged around 40 years, will have had ten years' experience in large business organisations and will be a first-class staff manager as well as a finance specialist.

He or she will be seeking a post which will represent a significant stage in an already successful career and one where the finance role is seen in terms of asset management and financial planning.

Remuneration, including a Company car, will be negotiable in five figures.

Those interested should write for a copy of the Annual Report or may telephone for a brief private discussion to John B Benson Group Personnel Manager, Scottish & Newcastle Breweries Limited, Gilmore Park, Edinburgh, EH3 9SB. Tel: 031-229 9377.

Scottish & Newcastle Breweries Ltd

## FINANCIAL MANAGER GERMANY-FRANKFURT BASED

INTERNATIONAL FINANCE AND LEASING CORPORATION

MAJOR U.S. COMPANY

COMMENCING SALARY CIRCA DM 65,000 NEGOTIABLE

As a world leader in the field of large scale leasing, we leverage and complex financial business, our efforts are developing at a rapid pace in Europe and particularly in one of their strongest markets—Germany.

We are seeking a highly motivated, young financial manager, who is numerate and speedy in the handling of complex figures, with a personable and objective personality.

Knowledge of the finance and leasing business in some form is highly desirable, as would be a good understanding of German taxation.

He will be given the maximum of personal responsibility, reporting to the senior financial manager in Germany, and the objectives of:

- (1) Liaison and development of relations with main German Banks providing funds for our clients' operations.
- (2) Involvement in large scale computer leasing or international tax leverage schemes.
- (3) Providing support to the high powered marketing team in Germany in the pre- and post-sales completion of leasing deals and contracts.

The successful candidate should either be fluent in German or capable of fluency within a reasonably short period. We enjoy a highly motivating orientated atmosphere in a continually changing environment.

We are shortlisting immediately. Telephone or write in strictest confidence quoting reference number FT80.

INTERNATIONAL EXECUTIVE SEARCH—MANAGEMENT AND PERSONNEL CONSULTANTS  
CROWN HOUSE MORDEN LONDON SM4 5BH  
ENGLAND TEL: 01-540 8311. TELEX: 628621

## Reed Executive

The leading authority on the selection of financial management.

### City of London

Accountant for Commodity Merchants c. £8,500

Our client is a long established firm who have traded successfully for many years. Growth and the corresponding wish to develop procedures have created this opportunity for a person—ideally qualified and over 40—to control accounting and provide accurate management information. It also to relate their financial expertise to commercial transactions as one of a small, closely knit team. A knowledge of foreign exchange and the implications of international trading, together with a preference for previous experience in the business. Administrative ability and a real sense of business acumen are essential prerequisites. The remuneration package is flexible to accommodate the successful candidate.

Telephone 01-836 707 (24 hr. service) quoting Ref: 0583/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 5EA.

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY—RATE £11 PER SINGLE COL. CENTIMETRE

## Corporate Accountant

£6250+

Williams & Glyn's Bank requires a qualified accountant (ACA or ACMA) to fill a new appointment in the Comptroller's Division, Based in the City and reporting to the Manager, Financial Accounting, the successful candidate will assist in managing the Head Office Accounting Department and will participate in the preparation and forecasting of the Bank's profit figures. This position will provide an excellent opportunity to acquire an understanding of a wide range of banking and related activities.

Applicants, ideally aged 25-30, should have at least two years' post-qualification experience gained in a similar organisation or a professional firm. An ability to communicate effectively with senior management is essential.

Salary is negotiable from £6250 and generous fringe benefits, including subsidised mortgage facilities, are available.

Please write giving full career details and quoting reference B.765, to—  
P. D. Richards, Williams & Glyn's Bank Limited, New London Bridge House, London, SE1 9SX.

**WILLIAMS & GLYN'S BANK**

## Auditing in an International Banking Environment

A major American Bank, long established in London and Europe, is seeking staff to assist them in their new audit developments which are principally geared to a systems orientated environment.

They need both qualified/part qualified accountants and bankers as well as less experienced personnel. For the more senior posts the successful applicants would ideally be Western Europeans seeking a base in the U.K. qualified or part in accountancy and/or banking, and between the ages of 25-32. The junior positions require personnel preferably to have some experience of banking but fluent in a foreign language with preference given to French/German and be between the ages of 19-26. All positions offer the opportunity to travel worldwide.

An excellent salary will be offered to successful applicants, with generous fringe benefits usually associated with a first-class bank.

Applications, which will be treated in complete confidence, should be addressed to: Box A.5792, Financial Times, 10, Cannon Street, EC4P 4BY.

## CHIEF ACCOUNTANT

Kuwait c. £10,000 p.a. tax free

Our clients, a newly formed Kuwaiti Securities Company, require a Chief Accountant experienced in general accounts and accounts relating to transactions in securities. Will also be required to prepare profit and loss statements, balance sheets and regular reports for the Board of Directors.

Applicants should be practised accountants with at least five years' relevant experience in a position of authority in a U.K. bank, brokers or investment house.

Ideally suit a single man 28 to 35 years of age although married applicants will be considered. Two year contracts renewable, free air-conditioned accommodation, medical cover and life insurance, 30 days leave per annum with return air ticket provided. The salary will be free of local taxes.

Please write with career resumé to F. J. Selleck quoting 55A41. Interviews will be held in London.

**F. J. SELLECK ASSOCIATES (U.K.) LTD.,**  
International Recruitment Consultants,  
25 Head Street, Colchester, Essex.



## Assistant Group Accountant

City £6,000 Min.

THE COMPANY: A multinational corporation with 600 subsidiaries and group turnover in excess of £1,000 million. Its diversified activities embrace most aspects of international trade and there is an established presence in many countries. It is an expanding, dynamic, enterprising and competitive organisation; to those of ambition and initiative it offers outstanding prospects of career advancement.

THE JOB: As a member of a small, young, qualified team at Group headquarters reporting to the Group Financial Accountant, duties will include monitoring, consolidating and reporting on the regular input of management and financial information from regions, and there will be some overseas travel. The continued growth of the group also provides a number of ad-hoc investigations.

THE CANDIDATE: Must be a qualified accountant, aged 24-28, and previous experience of a similarly competitive environment would be a distinct advantage. High priority will be given to technical competence combined with personal qualities of ambition, flair and adaptability.

For further information contact I. T. Williamson, B.A.

**Reginald Welsh & Partners Limited.**  
Accountancy & Executive Recruitment Consultants  
127-129 Newgate Street, London EC1A 3TB. Tel: 01-600 8387

## TAX PARTNER

LONDON To £14,000

A well established firm of Chartered Accountants with a comprehensive client range seeks to recruit a Tax Partner. Designate to plan and organise the development of its tax department.

The practice provides a complete range of financial services to its clients, and accordingly will expect the appointee to expand and develop the total tax planning function within the firm.

Applicants, male or female, should be able to demonstrate sound technical knowledge, managerial qualities and sufficient commercial acumen to make an early contribution to the practice.

For detailed background information on the appointment, contact Douglas Lambias A.C.A., A.T.I., quoting reference 1734.

All applicants will be treated in the strictest confidence.

**Douglas Lambias Associates Ltd.,**  
410 Strand, London WC2R 0NS.  
Telephone: 01-836 9501  
and 3 Coates Place, Edinburgh EH3 7AA.  
Telephone: 031-225 7744.



## Treasurer

London based

A major US corporation seeks a Treasurer for its European operations.

Candidates will have a minimum five years management experience in banking with a multi-national, plus a relevant finance degree or professional qualification.

Please write with full career history and current salary to Neil Macmillan, Managing Director, The Accountancy People, 21/24 Chiswell Street, London EC1Y 4UB. Please list in covering letter any company to whom you do not wish your application forwarded.

## THE FINANCIAL TIMES Direct Mail Specialist

The FT is looking for someone with at least two years' experience in direct mail operations for the promotion of the ten FT business newsletters. Knowledge of business publishing and wider marketing experience would be an advantage. Salary by negotiation.

Write to:  
Peter Sabine  
Syndication Department  
FINANCIAL TIMES  
Bracken House, 10 Cannon Street  
London EC4P 4BY

## GENERAL APPOINTMENTS

### CREDIT AND GUARANTEE INSURANCE COMPANY

#### UNDERWRITING STAFF

C.G.I. who will be moving to larger offices in the City shortly, require Staff to assist in the development of the Company.

Duties will involve the assessment of credit insurance, supplier default and surety applications. Appointments will be at Underwriting Assistant and Assistant Underwriter level where annual salaries range from £3,000 to £5,000.

Suitable background obtained in Commerce or Banking is essential.

Applications to:  
V. J. Fowler, Managing Director,  
Cornhill House, 59/60 Cornhill,  
London, EC3V 3NP.

## FINANCIAL SERVICES

salary circa £6000 p.a.

Small, well established, financial services company seeks to expand its present team of executives.

Age preferred, under 35, and stock exchange or accountancy experience would be helpful. Salary system only, no commission.

Telephone in first instance to 01-404 5661.

## FORD MAIN DEALERSHIP

### A GENERAL MANAGER & SALES MANAGER

We are a group of motor trade companies and due to continued expansion and internal promotion we have the above vacancies at a FORD MAIN DEALERSHIP in Cheshire. These positions are for experienced male or female managers only.

Applications forms from: Thompson Holdings Limited, Paterson Road, Wellingborough, Northamptonshire, NN3 4ZL. Telephone 724850. The strictest confidence is assured.

## CITY DEPOSIT BROKERS

Are you an experienced broker or looking for the chance to work in the London Money Market and test your ambition, tenacity, ability and personality to further your career?

If so please write in confidence to:  
The Staff Partner  
CITY DEPOSIT BROKERS  
Royal London House  
22 Finsbury Square  
London EC2A 1TJ

The successful candidates will have as their first step which could eventually lead to a Partnership.

## YOUNG CHARTERED ACCOUNTANTS

up to £6,500 London/Midlands

We are seeking on behalf of several industrial clients based in Central London and the Midlands, top calibre A.C.A.S. in the age group 24-30. The positions are varied offering excellent management and financial accounting experience in "blue chip" companies.

**DUKE CAREERS**  
Tel. 01-283 3861 quoting ref. S.J.G.  
21 Liverpool Street, E.C.2

Handwritten signature or initials.

# GENERAL APPOINTMENTS

GENERAL APPOINTMENTS  
ARE CONTINUED TODAY ON  
THE FOLLOWING PAGE

## SENIOR GILT EDGED ANALYST

The Post Office Staff Superannuation Fund is one of the largest pension funds in the country. At present, its gilt edged portfolio exceeds £100m. and is expanding rapidly. A Senior Analyst is required to assist in the management of this portfolio. The successful applicant will have at least two years' experience of gilt edged fund management and will be able to contribute towards policy formulation immediately. He/she will probably have a university degree and a professional qualification.

Salary will reflect qualifications and experience, and is unlikely to be less than £6,000 p.a.

Applications, with curriculum vitae, to:  
T. Grimes

Assistant Investment Manager  
POST OFFICE STAFF SUPERANNUATION FUND  
67 Chiswell Street  
London EC1Y 4SX

## INVESTMENT ANALYST

One of the City's largest stockbrokers with a high reputation for research has opening for an experienced analyst to cover:—

### BREWERIES

The successful applicant will already have established a reputation for quality research and will be expected to (i) maintain a close liaison with company management, (ii) prepare regular written material primarily for institutional clients and (iii) speak to major institutions regularly by telephone.

Salary and bonus will produce a very substantial level of earnings for the selected applicant.

Please reply to:

STREETS FINANCIAL LIMITED  
62 Wilson Street, London EC2A 2BU  
quoting reference FMG/237 and indicating any companies to whom you do not wish your application to be sent

## Senior Gilt Sales Executive

Leading Firm of Stockbrokers

Our Client, a prominent and highly respected Member Firm, seeks an experienced sales executive to join its established institutional gilt team.

The successful applicant will find this position an excellent opportunity for career advancement, and the accompanying financial benefits will be most attractive.

For further information in absolute confidence contact A. J. Tucker, M.A. on 01-405 3499



**Lloyd Executive**

Brownlow House, 50-51 Hill Street, London, W.1V. Tel: 01-405 3499

### Confidential Reply Service

## Manager Correspondent Banking

Our client, a major U.S. INTERNATIONAL BANK, wishes to appoint a Manager for its Correspondent Banking Group in London. The position involves responsibility for the development and maintenance of relationships in both credit and services with UK based banks and in trade financing with overseas banks and trading companies.

Applicants, male or female, should have proven managerial ability and experience in international trade financing. A sound knowledge of international banking operations is also required together with the ability to develop new banking relationships at a high level.

It is anticipated that the successful candidate will be a self starter, preferably in the mid 30s and ready to accept the challenge of managing a department and producing results in a competitive environment.

Salary will be commensurate with qualifications and experience and there is a full range of attractive fringe benefits. Please write, giving full career details, to J. M. Stainer at the address below quoting ref. MCB/165/FT.

List on a separate sheet any companies to whom you do not wish your reply to be forwarded. All replies will be answered.

**B&B**

Benton & Bowles Recruitment Limited  
197 Knightsbridge, London, SW7

## FOREIGN EXCHANGE DEALER

To £5,500 plus fringe benefits

An international bank, long established in the City, seeks a Foreign Exchange Dealer. Candidates should also have some knowledge of, and experience in, general banking, especially in foreign exchange back up and instructions. Dealing experience should extend to 3 years in a bank and it is expected candidates will be not older than 30 years of age.

Please contact:

David Grove  
JONATHAN WREN AND CO. LIMITED  
170 Bishopsgate, London, EC2  
Tel: 01-623 1266

## Key Position

Account Executive with at least two years trade experience.

### Commodity Brokers

Our client is a well known, growth orientated American firm.

You will be 25-35, self motivated and looking for the opportunity to realise your higher earning potential.

Please contact F. J. Stephens

### Stephens Selection

35 Dover Street, London W1X 3RA. 01-493 0617

Recruitment Consultants

## A Senior PR Opportunity for the future

A unique opportunity for a senior PR director/executive to join at the highest level an established company specialising in City, political and industrial work. He or she will certainly have a portfolio of personal and loyal clients and possibly be running their own small consultancy. Attractive and convenient offices with full facilities and, for the right man or woman, the salary, status and future could be very exciting. Initially, write informally — we will observe the strictest confidence — to:

Box A5784, Financial Times  
10 Cannon Street, EC4P 4BY

## Phillips & Drew

### ECONOMETRICIAN

We wish to expand our economic research section. We would therefore like to hear from economists with a strong econometric or mathematical specialisation. Applicants should have at least one or two years' experience preferably in a financial or forecasting environment. The successful candidate will join an economic and corporate research team with a high reputation in the City and in Industry. Remuneration is competitive and there is scope for rapid advancement. There is a profit-sharing scheme, pension fund and other benefits. Please apply to the Staff Manager,

Phillips & Drew

Lee House, London Wall, London EC2Y 5AP

## General Manager Banking

GULF-\$45,000 plus  
(Free of Local Taxes)

Our Client is an established Bank, backed by international and local Partners. It serves both the local business community and international companies, having substantial lending and foreign business.

They wish to appoint a Chief Executive who will report to the Board, while working within established discretionary limits.

The successful candidate will:

- Have experience in all aspects of commercial lending and foreign banking, including currency transactions.
- Have demonstrated the qualifications required to manage a largely independent operation.

- Possess the imagination and drive required to expand an already successful bank. Personal rewards will be related to results.
- Welcome working and living in the Middle East.

Knowledge of the area is an advantage but not essential. Accommodation and transport will be provided. Other appropriate benefits are negotiable.

Please write stating age, current salary and how you meet our Client's requirements, quoting reference GM/3914/FT on both envelope and letter. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited Baylithouse, Stoke Newington, London N16 7PP

## Shipping Lawyer

Leading City Solicitors expanding the shipping side of their business plan to establish a separate internal department to specialise in this field.

To develop this new department they seek a lawyer of outstanding ability with a thorough knowledge and experience of shipping law and finance. The ideal candidate will be a person of standing, ambitious to

expand a shipping department within a large general commercial practice.

Generous terms with excellent partnership prospects are offered. Please send full details of your career to the address below. All correspondence will be treated in strict confidence, and you should state the name of any firm to whom your application is not to be submitted.

Box No. 236, Streets Financial Limited, 62 Wilson Street, London, EC2A 2BU.

## STOCKBROKING

Outstanding opportunity for young institutional salesman/woman to participate in the further development of an established but still growing stockbroking firm

Present staff have been informed of this appointment  
Write Box A5788, Financial Times, 10 Cannon Street, EC4P 4BY

## Merchant Banking

The merchant banking affiliates of American Express International Banking Corporation is expanding and requires the following staff:

### International Bond Department

Experienced Bond Negotiator capable of handling primary market placings and secondary market transactions. Appointment will be that of Vice-President located in the Middle East.

Trainee Dealer age 18-22 based in London. Ample opportunity for promotion, and the future very bright for the right applicant.

### Corporate Finance Department

Senior Corporate Finance Officer with merchant banking background and experience in mergers and acquisitions, capable of training and developing a new team. To be located in the Middle East, where he would be expected to generate new Corporate Finance business.

Junior Corporate Finance Officers with relevant experience, to be based in London. Accountancy or legal training, and fluency in second language, preferred.

### Shipping Department

Experienced Credit Analysts to work in a team specialising in provision of ship mortgage finance to international shipowners.

Fully competitive salaries with appropriate fringe benefits will be offered.

Replies, please, enclosing curriculum vitae, to: Jane Weyman, Personnel Manager, Amex Bank Limited, 120 Moorgate, London EC2P 2JY.



## Managing Director £12,000

For a most interesting situation in an engineering company in the West Midlands with sales of £11 million. Although profitable the company has failed to make progress: considerable reinvestment is foreseen and leadership and drive are sought to bring about dramatic improvements. There is backing from a £180 million public engineering company.

The job will tempt any professional general manager, from engineering, who relishes the prospect of rebuilding a company to return it to its erstwhile dominant and highly profitable position. Candidates must have an engineering background and preferably be aged 35-40 with some experience of foundry work. They must be able to show evidence of successful team leadership through planning, delegation and control and an ability to make decisions and act on their own.

The need to offer considerably more than £12,000 is unlikely to be a bar to making the right appointment. Other benefits, including a car, and long-term prospects of promotion are good.

Please apply in complete confidence, quoting Ref. 511/FT stating experience, present earnings, age and qualifications to:—

### CB-Linnell Limited

8 Oxford Street, Nottingham  
SELECTION CONSULTANTS  
NOTTINGHAM : LONDON



## Baring Brothers & Co., Limited CORPORATE FINANCE

Baring are seeking one or two executives with ability and experience to join a corporate finance team which is established in London and in affiliated companies overseas.

The successful applicants will probably be graduates, aged between 24 and 32, with a professional qualification in accountancy or law, or with a business school degree. Experience in corporate finance work will be a distinct advantage. After a period with Barings in London, the new executives are likely to be offered the opportunity to work in one of the bank's affiliates overseas.

Applications, enclosing a curriculum vitae, should be sent in confidence to:

Merrick Kild  
Baring Brothers & Co., Limited  
88 Leadenhall Street  
LONDON EC3A 3DT





THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF



Expensive military hardware—Boeing's AWACS (left) and a Chief of Staff tank (right)—with Mr. Edmund Dell, the Trade Secretary (centre left), who returns from his talks in Tehran to-day, and Dr. Jamshid Amouzegar of Iran.

Steady as she goes again

MR. HEALEY cannot but feel somewhat disconcerted by the news that the Prime Minister intends to take a more direct interest in the position of the sterling from now onwards.

Two main reasons have been given for what must be, at the very least, a change in emphasis. The first and less important is also the one which is easier to accept without reservations.

More open to doubt, however, is the main reason given for this shift of responsibility. This is that the negotiation of the IMF credit and the safety-net against withdrawal of official sterling balances will take sterling away from the centre of the economic stage.

How not to fight terrorism

IF THE French Government's deal with France for the sake of one terrorist. In the second place, France has been seeking a role as mediator in the Middle East conflict, not merely by keeping out friendly commercial terms with Arab States, but also by pressing the case for a Palestinian State.

The cynical will assume that the release of Abu Daoud is directly connected with France's long-standing policy of developing friendly relations with the Arab countries, and most immediately with the conclusion of an agreement on a major French contribution to the establishment of an Arab arms industry.

Such an interpretation is not inherently implausible, but it should probably be qualified in a number of ways. In the first place it is difficult to believe that France's political and commercial relations with major Arab States like Egypt would have been seriously impaired if the French judicial processes in the Abu Daoud case had been allowed to take their course.

DR. JAMSHID AMOZEGAR the chief Iranian delegate who normally epitomises cool urbanity, looked uncharacteristically grim at the end of last month's Organisation of Petroleum Exporting Countries' meeting in Doha.

"I really don't believe so," said Dr. Amouzegar. "OPEC is currently producing 31m. barrels a day. Saudi Arabia and the UAE are now producing 11m. b/d. The world cannot live without the other 20m. b/d."

Now, less than a fortnight into 1977, Iran has announced that output for the country as a whole fell by 38 per cent. in the first nine days of the new year compared with the average for the December period.

With the international market still in a state of confusion following OPEC's split-price decision, it is premature, in the opinion of oilmen to make any definitive judgments on the basis of such a limited period.

MEN AND MATTERS

Henry Ford bows out

Henry Ford II's decision to leave the Ford Foundation severs the last link between America's largest charitable institution and the family which created it.

In his resignation letter Ford criticised the fund's failure to appreciate the capitalist system that provides the money it gives away and of spreading its efforts too thinly.

He was mainly interested in hospital projects and providing funds for those other charitable institutions bearing the family name. Out of courtesy projects espoused by Ford were accepted by the foundation.

One of its many projects has been that of aiding the development of public television in the United States and one educational programme it helped finance was Sesame Street.

IRAN'S CURRENT ACCOUNT

Table with 3 columns: 1976/75, 1976/76, 1976/77\*. Rows include Current receipts, Current payments, Net current account, Net capital account, Errors and omissions, Overall.

U.K. TRADE WITH IRAN

Table with 2 columns: EXPORTS TO IRAN, IMPORTS FROM IRAN. Rows include Transport equipment, Cars, Lorries and trucks, Vehicle components, Iron and steel, Other metals, Non-electrical machinery, Internal combustion engines, Textiles machinery, Electrical equipment, Electrical power, Telecommunications.

payments to contractors and far bleaker than the Shah could have envisaged, even in his gloomiest moments. Even before the split-price decision, Iranian crude was looking relatively expensive in the competitive Gulf market.

Bookish export news

Hard to put Robert Maxwell down. Yesterday publisher Maxwell, whose Pergamon Press announced a 275 per cent. rise in pre-tax profits for 1976 to £2.35m., claimed to be one of the few British exporters to beat the jinx effect of sterling devaluation.

Lights out at Ionian

Yesterday seemed a somewhat inconvenient time for stockbrokers Michael Behrens and John Trust to resign as directors of Ionian Bank.

Balance of payments annually, but they were absent last night from the Ionian headquarters, when beside an unlighted Boardroom fish tank Basil Irwin, the chief executive, and director John Spicer announced the details of how the bank is to close itself down.

Ionian is third in line after the Bank of England in being a banking concern blessed by Royal Charter, granted in 1845. As the name implies, the bank originally operated on behalf of its imperialist British shareholders in the Greek islands and by the mid-1950s had 24 Greek branches, plus eight in Cairo and six in Cyprus.

Behrens and Trust had been in the Ionian since 1957 before the bank's balance of payments and not foreign buyers.

ing the OPEC meeting it will be difficult for any customer to stick to obligations, whether specific or of a more generally kind, entered into before the two-tier price system came into force.

Oil companies have complained that they have been asked by the NIOC to present new letters of credit to take into account the higher prices—without being officially told what the prices are. That alone may account for a large part of the slump in direct sales of oil.

Thus, just when Iran desperately needs a secure and substantial long-term lifting arrangement it has not got one. NIOC may hoist sales by extending credit terms, but politically the Shah cannot be seen to be retreating from the 10 per cent. increase.

Distressed Gentlefolk's Aid Association

When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like us to turn to?

There is the Distressed Gentlefolk's Aid Association. The DGAA is run by people who understand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime.

The more you can help the DGAA, the more the DGAA can do to help others. Donations are needed urgently. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION. VICARAGE GATE HOUSE, VICARAGE GATE, KENSINGTON LONDON W8 4AA. "Help them grow old with dignity"

Observer

Handwritten text in Arabic script: "صكنا من الاصل"



# FINANCIAL TIMES SURVEY

Thursday January 13 1977

## Vehicle Fleet Management

Fleet operators widely regarded 1975 as the worst year for more than a generation and 1976 was only very slightly better. The present economic situation and continued big increases in costs leave plenty of worries.

THE MODEST quickening in together with the effects of the pace of activity registered latest increase in oil prices. will in some sectors of the economy inevitably colour the chances of was immediately felt by some a further period of voluntary road carriers in 1976. The costs wage restraint after July.

Apert from these more had been increasing by any general considerations, many where between 20 per cent. and fleet operators fear that the present Governmental review of vehicle size and the nature of national transport policy could the operation, rose at somewhat well result at some stage in an less feverish rates as the increase in vehicle taxation, particularly on heavier lorries, lines began to make their Then, as if these problems are not enough, there are the many uncertainties which are now arising from aspects of Britain's membership of the European Economic Community.

The improvement was of course only relative. It was also one which was not felt by all road carriers. In some sectors—such as parcels and small individual freight consignments—the recession was so pronounced on top of a long-term downward trend. In heavy haulage, where activity had tended to hold up relatively well at first as the capital goods makers worked their way through the order books, the recession was felt rather later. In those sections serving the building and construction industry, the recession has yet to bottom and does not, at present, look like doing so for another year or two, while tank haulage was hard hit early on by the sharp fall in the demand for oil and chemical products.

The outlook presents an even more confusing pattern. There are now widespread fears that the world economic recovery will prove to be weaker and possibly less enduring than had been hoped up to even a few months ago. This prospect,

The impasse over the parallel front at the present time is the port services has become much more sophisticated and dusty. Never again will the specialised, with more carriers concentrating on the movement of particular products or offering an all-in distribution service

constitute a mature industry. Fundamental instability justifies the imposition of detailed capacity and

year's document merely showed that the real burden of the taxes paid by lorry operators had declined since the last official published study of road track costs in the mid-sixties.

Against this prospect, however, road carriers should set the robust manner in which the consultative document set about tackling certain other "myths" about the movement of freight by road. It brought out very clearly the limited scope for transferring a significant volume of traffic from the roads to the railways. It showed that, while the total ton-mileage of road freight traffic (ton-mileage is a measure of output which takes account of both the weight of freight moved and the distance over which it is conveyed) had increased very broadly in line with the growth of the economy generally, total ton-mileage had hardly increased at all because of changes in the pattern of production. At the same time, total lorry traffic had increased only very slightly.

Between 1964 and 1974, when the total ton-mileage of road freight movement rose by 37 per cent., total vehicle mileage increased by only 7 per cent. Lorries had become bigger, more efficient, relatively more economical and—if vans and light trucks of less than 3 tons unladen weight are excluded—fewer in number. Moreover, proportionally more lorry journeys take place nowadays on motorways and other rural roads. The total volume of lorry traffic in urban areas has been declining;

there has even been a decline if vans and light trucks—which account for over 60 per cent. of freight movement on urban roads—are included in the picture. Indeed, it is distinctly possible that as a result of the consultative document a more objective appreciation of the role of the lorry in today's society may become more widely held. Already one can detect signs of a growing sense of realism on the part of some local authorities as they face up to the practical realities of implementing the "Dykes Act."

### Improvement was only relative

By Colin Jones

#### Weight

It is possible that the four-year-long deadlock over the future pattern of official limits on the maximum weight and size of lorries throughout the EEC may have been broken at last month's meeting of the Council of Transport Ministers. But fleet operators still do not know when, or whether, they will be expected to observe the EEC regulation governing drivers' hours which has been in force in the six original member countries since 1970 and which Britain was supposed to have put into operation as from the beginning of last year. They still do not know the extent to which this regulation may be amended or whether the European Commission's proposal for a second and even more restrictive regulation will be adopted.

the Midlands and one or two other places appear to have dug their heels in even more deeply in recent months, and Mr. William Rodgers, the new Secretary of State for Transport, appears to have given their opposition the semblance of official blessing by announcing in marked contrast to his predecessors—that he has no intention of bringing in the U.K. supporting legislation which would be necessary to make the use of EEC-approved tachographs compulsory on purely domestic journeys.

Indeed, the only certainty on the whole of the EEC vehicle

including stockholding and stock control. Some own-account fleet operators may have been tempted by the pressures of the recession to take advantage of their post-1965 freedom to compete for third-party traffic. But the number has been relatively few, far less than the number which have been persuaded by the pressures of higher vehicle operating and maintenance standards, labour regulations, urban restrictions and the combination of recession and inflation to make greater use of the services of public carriers.

In other words, road carriers period of rapid inflation. Last

#### Amenity

One has of course to balance the need to facilitate the rapid and efficient movement of freight with proper protection for amenity and the environment. But the basic question is one of choosing how much environmental protection the community is willing to pay for through higher distribution costs (and thus higher shop prices), and at how rapidly those additional costs should be imposed by further improvements in vehicle noise and smoke emission standards and by further changes in vehicle routing, access, loading and parking restrictions. It may still be some time before a consensus is reached on these matters, but last year's consultative document does seem to have given the debate a more disciplined and commonsensical structure.

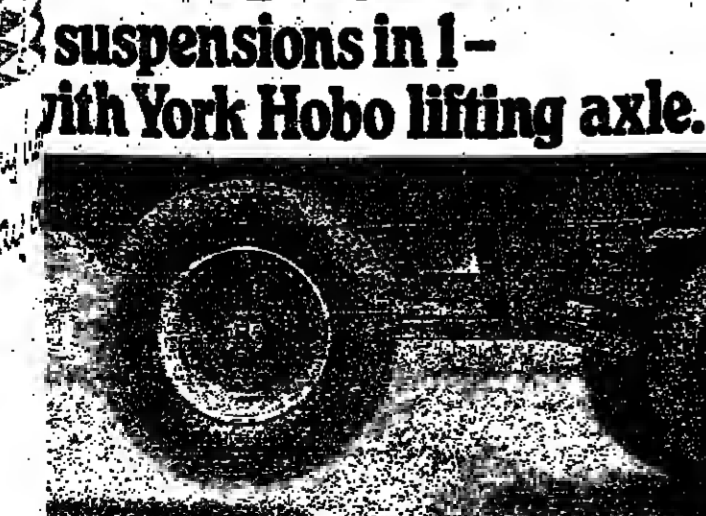
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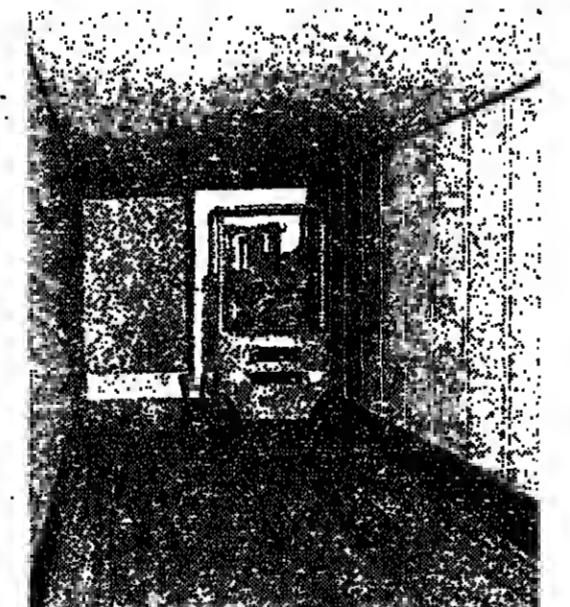
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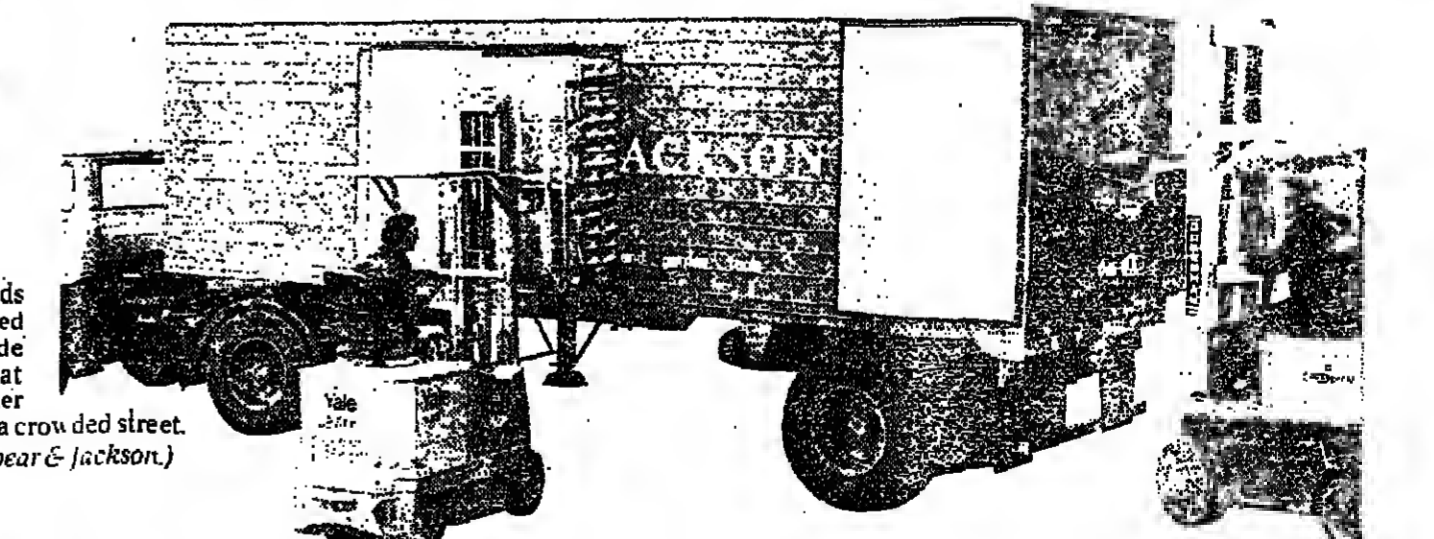
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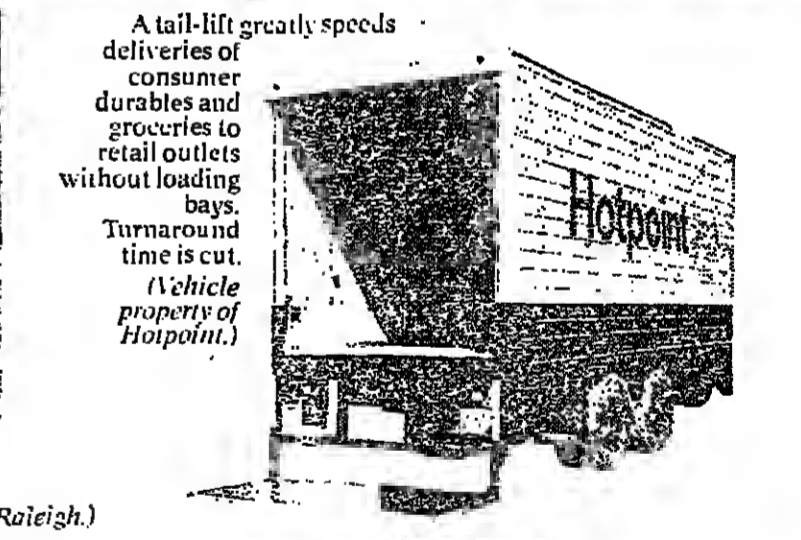
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# Specialist hauliers gain ground

ONE OF THE more noticeable effects on the road haulage industry of the continuing economic recession has been the gradual move away from own-account operations towards the professional haulier. The trend has existed for many years but a combination of unfavourable circumstances has encouraged own-account operators to reconsider their transport policies with a view to making greater use of outside hauliers. Problems associated with higher vehicle maintenance standards, access restrictions in urban areas, labour regulations, problematic EEC legislation and the combination of high rates of inflation and trade recession have helped to make the operation of own-account vehicle fleets less attractive.

All companies are constantly mindful of transport costs, but the decision to change a system that might represent years of established practice cannot be taken lightly and is often made only after carrying out a programme of sophisticated operational research. According to Mr. Bert Evans, the contracts supervisor of BRS, contract hiring is often no cheaper than own account operations, but its advantages lie in the number of tasks it takes away from the manufacturer. He cites the growing mass of legislation covering the use and construction of vehicles as a major disincentive to operating one's own fleet. The contractor takes away the manufacturer's need for operators' licences, maintenance facilities,

detailed records, and the provision of spare vehicles to cover for those out of service. Such advantages are particularly attractive to smaller companies, which find it uneconomic to run their own transport businesses. (Often it is not so much simply a question of meeting the immediate costs of fleet operation that deter manufacturers from running own-account vehicles, but also the extra resources that are swallowed up both in maintenance and repair and power and land for workshops and garaging. As a further convenience for the smaller company, contract hire can be infinitely flexible. Hauliers provide the vehicle, with or without a driver, as some manufacturers employ driver-salesmen for distribution

—and look after maintenance, licensing, garaging and administration. The vehicle can be provided in the customer's own livery, and national hauliers can offer the facility of flexible depots all around the country to act as temporary distribution points if the particular business is seasonal, the emphasis sometimes being on coastal deliveries during the summer months. The increasing trend towards contract hire has also been partly the result of hauliers seeking more regular work to counteract the immediately damaging effects of fluctuations in the economy. The recession has pushed down the size of vehicle fleets, because of the reduction in the volume of goods being moved, but hauliers such as BRS have managed to keep their fleets almost intact—BRS at about 4,000 vehicles—through winning more customers, despite the reduction in demands from individual clients.

Component of the size of use of company-owned vehicles and outside carriers the study break even if it was fully utilised for 6 months. A fleet value of Courtaulds' calculations were less than the median daily traffic in the total carriers' charges were less than the cost of operating a vehicle partly because of the small amount of traffic but also because of the length of journey, loading and unloading times and the existence of return loads. Longly mathematical expressions were developed to calculate the costs of operating a vehicle on any route, and similar calculations were produced for estimating carriers' charges for the same traffic, derived from an analysis of rate scales and invoices.

Not all recommendations of the study have been implemented, but in some areas it has led to the re-routing of vehicles to give better utilisation, to the forging of transport links between group units along major traffic lanes, and also to the negotiation of new commercial agreements with outside carriers. All major manufacturers seek to maximise the efficiency and performance of their transport fleets, but often face constraints because of the products they manufacture. Associated Portland Cement operates a fleet of just under 2,000 vehicles, for instance, as if it were a professional haulier. It feels that it provides a standard of service that is higher than that offered by most industries and that this can only be achieved by own account operation. Because of the recession in the cement industry the company is unable to get full productivity out of its fleet and it has inevitably been reduced. About 200 vehicles have been taken out of the fleet through natural wastage during the past 18 months. About a third of its products leave the factory by train to various depots around the country but all final deliveries are by road. With the search department calculated closure of some works and that with about 240 working days consequent lengthening of

injuries, a growing proportion of production is now being moved by rail over the long hauls. ICI lays down no overall company policy, but of 9 divisions 3 are own-account operations. These fields are predominantly served by tankers for the transport of hazardous gases and liquids and often drivers are skilled in specialised loading and off-loading techniques. In other fields the company is a big user of haulage on a non-contract basis and in general prefers to avoid exclusive use of vehicles. Currently own account operations amount to between 10 and 15 per cent. of inland transport costs, while the railways account for another 15 to 20 per cent. One new factor in ICI's transport equation is the development of pipelines, and it now uses this method to transport ethylene from Teesside to Merseyside and in the future will be employing a pipeline from Teesside to Grangemouth which is now under construction. The general trend from own-account to contract hire has also been influenced by the growing specialisation of some operators of all-in distribution services, by either product range or geographical location. This month National Carriers follows SPD into the field of offering a specialised service to the china and glass industry, for instance, with an operation called Chinacraft. This follows another service, Fashionflow, a specialised provision for textile deliveries to High Street stores. As the service begins it will operate in the Stoke-on-Trent area, but gradually it will broaden into a country-wide service.

Kevin Done

## International barriers

THE PATTERN of the future development of Britain's share of the international road haulage market is inevitably dominated by a single major issue—the restrictive quotas of freight permits available from other European countries. The quota system is not new, but as more routes are opened up through central Europe and beyond and Britain's trade becomes increasingly linked with its eight trading partners in the EEC, the search for ways of circumventing the quota system can only grow.

The demand for permits, allowing hauliers access to countries straddling the major routes through Europe to the Middle East and Africa, has exceeded supply for some years. But the quota system's restrictive influence on the growth of international road haulage has been mitigated to some extent in recent months, partly by the continuing trade recession, which has caused its own hiatus in development, and also by the ingenuity of hauliers in pioneering new routes.

The net is tightening, however, as more countries encounter some of the unpleasant side-effects of the haulage boom that has built up since World War II and seek to limit the number of heavy lorries pounding road networks never designed to carry such great volumes of traffic. Countries where quotas have previously presented few difficulties are introducing new constraints, others are inventing taxes designed to accumulate funds for road improvement programmes — which add further to hauliers' costs — and some are forcing a percentage of road haulage off their roads altogether and on to the railways in order to reduce the pressure on overcrowded road networks.

The demand for permits, allowing hauliers access to countries straddling the major routes through Europe to the Middle East and Africa, has exceeded supply for some years. But the quota system's restrictive influence on the growth of international road haulage has been mitigated to some extent in recent months, partly by the continuing trade recession, which has caused its own hiatus in development, and also by the ingenuity of hauliers in pioneering new routes.

The route to the Middle East through eastern Europe and Austria is being made less attractive as both Hungary and Austria make moves to control the amount of baulage traffic to transit. Other approaches, such as roll-on/roll-off services from Felixstowe to Middle East ports or the shorter sea journey from Marseilles are available, but the prohibitive extra costs involved hold back their challenge to the overland routes. Sending the trailer alone without the tractor unit and driver can be unreliable and the re-in services' cause is not helped by the severe congestion that is still hampering operations in some Middle East ports.

Germany and Italy, which are often transit countries rather than final destinations, find it to their advantage to restrict permits in order to stimulate domestic haulage. France used all its quota of permits in 1973, but slipped back again last year. Few countries on the periphery of Europe impose permit restrictions, and where they do they are often beneficial to Britain. Thus traffic in Scandinavia, the Benelux countries, Switzerland and most of East Europe is carried without any major difficulties.

Acceptable bilateral agreements are clearly most easily achieved where they are in the mutual advantage of both countries concerned. For the long-term future the EEC Commission is trying to liberalise cross-frontier road haulage operations within the Community by issuing a small number of EEC licences, which it is hoped would eventually replace bilateral permits. But opposition to such liberalisation is strong. The experimental EEC permits, of which Britain has been granted some 270, enable hauliers to carry goods between all the States of the Community, irrespective of existing bilateral quotas, but it is intended that the permit should be used for multilateral rather than bilateral movements. Eventually the move towards liberalising cross-border traffic must meet with more success, especially as no West European country has yet thought fit to restrict internal, and, with certain exceptions cross-frontier, "own account" baulage operations by user industries.

Despite their natural dislike for the quota systems, which normally operate bilaterally, many hauliers accept that countries such as West Germany and Austria do have a strong case for limiting traffic on environmental and amenity grounds. Turkey has decided to meet the upsurge in traffic caused by the run to the Middle East by imposing a new tax on hauliers aimed at providing sufficient funds to carry out a programme of road improvements. The transit tax based on the load carried and the number of miles travelled has been applied progressively in most European countries in the last twelve months. Only Bulgaria has so far escaped. The major effect of the quota system is that it artificially restricts the growth of Britain's

share of international road haulage. If manufacturers cannot find domestic hauliers with permits to carry their goods it is only natural that they will look elsewhere. According to the Road Haulage Association there is no way of monitoring which countries are benefiting from the restrictions, but it suspects that a growing share of business is being lost to East European State haulage companies, especially Hungarian and Bulgarian. Most East European countries try to ensure that their goods are carried by their own transport, but on the journey home operators are anxious to find return loads. It is known that some British hauliers, who have the traffic but who cannot carry it in their own vehicles because of a lack of permits, have subcontracted business to East European operators, especially for the run to the Middle East.

One company which has undertaken an in-depth study of its U.K. transport arrangements is Courtaulds in an attempt to organise a more efficient distribution of the group's products. In contrast to the trend over recent years one major conclusion of the study was to suggest that an increase of some 20 per cent. should be achieved in traffic carried by own vehicles rather than by outside fleets.

Two of the major questions facing any major manufacturer were examined by the study, namely how traffic should be allocated between the group's own transport fleets and other carriers, and how the services of outside carriers, if needed, should be bought. A questionnaire was prepared for circulation to each company in the group covering, among other items, the operation, cost and efficiency of the group's own transport fleets and the use and costs of outside carriers. In trying to calculate the economic balance between the

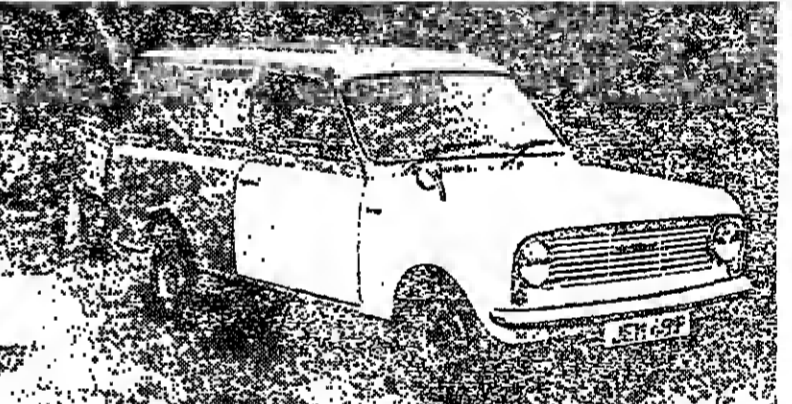
main components of the equation facing all operators of mixed own-account and carrier fleets are: (1) the fixed annual cost of operating a vehicle; (2) the variable cost in daily operation; (3) average carriers' charge for the same traffic. Courtaulds' operational research department calculated that with about 240 working days consequent lengthening of

Kevin Done

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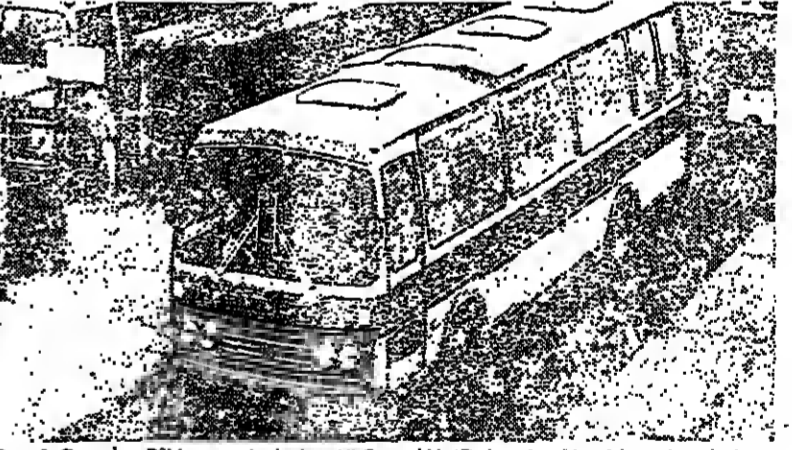
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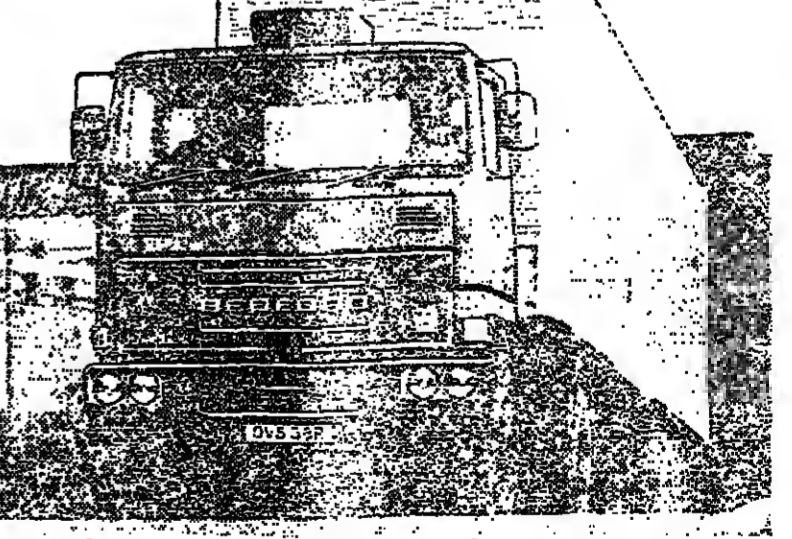
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Acceptable bilateral agreements are clearly most easily achieved where they are in the mutual advantage of both countries concerned. For the long-term future the EEC Commission is trying to liberalise cross-frontier road haulage operations within the Community by issuing a small number of EEC licences, which it is hoped would eventually replace bilateral permits. But opposition to such liberalisation is strong. The experimental EEC permits, of which Britain has been granted some 270, enable hauliers to carry goods between all the States of the Community, irrespective of existing bilateral quotas, but it is intended that the permit should be used for multilateral rather than bilateral movements. Eventually the move towards liberalising cross-border traffic must meet with more success, especially as no West European country has yet thought fit to restrict internal, and, with certain exceptions cross-frontier, "own account" baulage operations by user industries.

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While that represents part of the reasoning of those insurers which write fleet insurances at relatively low premiums, bearing in mind past experience and the inflation which can be expected in the future...

For their part, many fleet owners have been trying to cut back on their insurance costs...

As is well known, there is no limit in a commercial vehicle insurance policy applicable to third party claims involving personal injury. Normally, however, there is a limit in respect of third party property damage claims. This may be £250,000.

It looks as though the levy to be imposed by the Government to help the finances of the National Health Service will be collected by insurers on the basis of a flat figure per vehicle.

Insurers can insist on vehicles being entered for this service. A fee is payable in the first instance by the owner, in return for which a certificate in Turkish is issued.

An increasing number of British vehicles are travelling extensively on the Continent, and gradually, insurers are

building up experience of claims costs on the Continent. Generally speaking, therefore, insurers are less wary about giving Continental cover than in the past.

There are, however, considerable problems associated with heavy goods vehicles travelling to and from the Middle East. There is much more of this traffic in view of the heavy congestion at some ports in the Middle East, with, in some cases, ships waiting for months before being able to discharge.

Stripped

Insurers have found from experience that, if a vehicle is involved in an accident in, say, Turkey, it may very well be virtually stripped within a comparatively short time.

Over the years, underwriters writing this class of business have tried to take a positive approach to security, and much has been achieved.

In the daytime, many underwriters would like to insist on vehicles being immobilised but there is driver resistance to

such conditions. Broadly speaking, therefore, it is only when hazardous goods are being carried that insurers are likely to warrant that vehicles should be garaged and immobilised. There is a feeling among insurers that, while immobilisation is not perfect, usually they have the effect of "buying time".

For some hauliers, certain insurers will give "all risks" cover, so that the haulier can accommodate a customer where the former may not be strictly liable.

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Growth of leasing

THE U.K. LEASING industry, in which vehicles play an important part as one of the more active sectors, has long suffered from a lack of reliable information about its activities.

The Department said recently that its quarterly survey of industrial capital expenditure has not fully covered the growth in assets from leasing, hiring or renting out.

Expenditure on vehicles for leasing to public authorities reached £7m, spending on vehicles for manufacturing industry amounted to £30m (less £4m. in disposals) and that on other industries was £58m. (less £3m. on disposals).

Only about half of the total investment of some £500m. had been covered by previous Department of Industry surveys and so the new approach produced a fairly large addition to the estimates of investment by the distributive and service industries, according to official sources.

clearly outlined recently by Mr. Norman Donkin, managing director of Schroder Leasing, who said that the ideal situation for both parties was when the equipment concerned was capable of earning profits substantially in excess of the leasing rentals which would have to be paid to obtain its use.

Generally it would be to the lessee's benefit to lease equipment which was subject to relatively rapid depreciation, so cash resources could be employed either as additional working capital or to purchase assets, such as land and buildings, which were more likely in the long term to appreciate in value.

From the leasing company's point of view, the argument ran the other way. Then equipment with a slower rate of depreciation was clearly attractive because of the higher residual value which would arise if it had to be repossessed and sold.

The association believes that last year's performance was perhaps distorted by the number of lease extensions, perhaps for short periods of around six months, which means that the number of new leases recorded this year should be fairly high.

Distorted

Mr. Stewart Errington, deputy managing director of Marcantille Credit, whose leasing division has purchased plant and machinery worth £250m., said recently that in the space of a year the price of commercial vehicles had risen by 22 per cent., compared with 17 to 20 per cent. on fork lift trucks, 10 per cent. on aircraft and 14 to 26 per cent. on private cars.

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VEHICLE FLEET MANAGEMENT V

Economic threat to development

John Jones

isks

THE INESTIMABLE benefit may yet emerge from the Government's decision to bring out a "consultation document" on transport policy last year and to follow it up this year with a "White Paper" on the subject. The process has served to expose the wider ideas — and some of the not so wild — to the market place of public debate. The experience may have been unsettling for some transport operators. But the uncertainties were not created by the Government's decision to make the rival arguments and hearies out into the open. They were there before.

The modernisation of Britain's road system which began slowly to get under way in the late 1950s, the attempt to extend this programme into the bigger population centres in the late 1960s, the tendency of many road planners to go for the cheapest traffic engineering solution regardless of other considerations, the increasing financial difficulties of the railways despite successive technical, regulatory and financial reliefs, and the marked shift by road freight operators towards using fewer, larger, and more economical lorries — all these developments had been

crowded into a relatively short span of years. Indeed, it may be that future historians will look upon the past two decades as constituting a revolution in the means of transport as significant as the building of railways in the middle years of the last century or the creation of the canal system a century earlier. Whether they do or not, the pace of change was certainly too rapid in places every interest. A public reaction was to be expected. The decision to conduct a national debate about transport policy was a perfectly sensible political response of the kind that any democratic Government ought to make. The whole point of launching a bill, after all, is to stop it festering.

Morover, if one examines the underlying theme of last year's consultation document one finds that its principal message is the need to preserve a balance. Transport policy must have regard for protection of the environment; it must watch out for extravagant use of scarce resources; and it must try to ensure that all members of the community have reasonable opportunities for mobility. But these wider objectives must always be weighed against the prior national interest in an efficient system for moving both goods and people.

Naturally, transport cannot measure of administrative restraint, even on freight movement. But the cost of restraint has to be borne by the shopper and the foreign customer. And certain environmental or safety objectives can more effectively be pursued in other more direct ways such as by raising the standards for vehicle noise and smoke emission, tightening up on access to "O" licences and on the enforcement of the "O" licence requirements, and by direct regulation of particular nuisances, such as dangerous or abnormally large loads.

Producers watch and wait

THE BATTLE in Brussels continues over raising the weight of the European maximum from 32 tonnes to 40 tonnes, so the builders of these future giants are already gearing up to supply the tractors and trailers.

The industry has been going through a period of consolidation for the last two years as higher fuel prices and a certain amount of pulling in of horns meant that sales fell by about 10 per cent. Previously there had been a spate of new models which had to pay their way, and British manufacturers were still catching up with European standards of design and cost, rather than being able to pitch immediately and take up a slack.

There are still too many variables to come up with concrete plans for the future and a big lorry issue is once again being held up on environmental grounds. The main points of discussion have been over the eventual gross maximum weight and the number of axles required to carry that weight.

The Italians have become frustrated by the protracted wrangling that they have unilaterally increased their axle weights and given the go-ahead for an upper limit of 40 tonnes. While Fiat trucks have yet to establish themselves as a major force in the U.K. other Europeans have enjoyed considerable success. Volvo takes over 20 per cent of the 28-tonne plus market in the U.K. with Scania, Daimler-Benz and Mercedes all well established.

Ten years ago, when the importers first began to woo the fleet managers they were able to offer standards of comfort, noise and design far ahead of the home-grown products, which were noisy, smelly, uncomfortable and laborious. Now then the major U.K. makers have all improved their product range with Leyland, Ford and Bedford all claiming to have recent introductions to meet the European challenge. Their task will not be an easy one, if for no other reason than it is an importer to the U.K. can lack a lucrative market that compact and needs a relatively all number of service and its depots to cover the whole country. Europe being so much larger and truck hauling being by long distance means much larger capital outlay and money has been expensive for some time.

**Anomalies** Yet, although there are still many anomalies being turned up by U.K. factories, British manufacturers have been engaged, and not always screaming, into the middle 1970s with elegance and in some cases beating the Europeans at their own game. Most of the attention has been on the cab. As well as making it tilt to ease service and air it is now trimmed to very high standards and sound-proofed to a degree that allows use of stereo players. Here are also far more super cabs being supplied and just for the long-distance driver. While these are the usual for a transcontinental run and can allow two drivers to work in shifts they are also used in this country by drivers more room and still makes reliability its first demand.

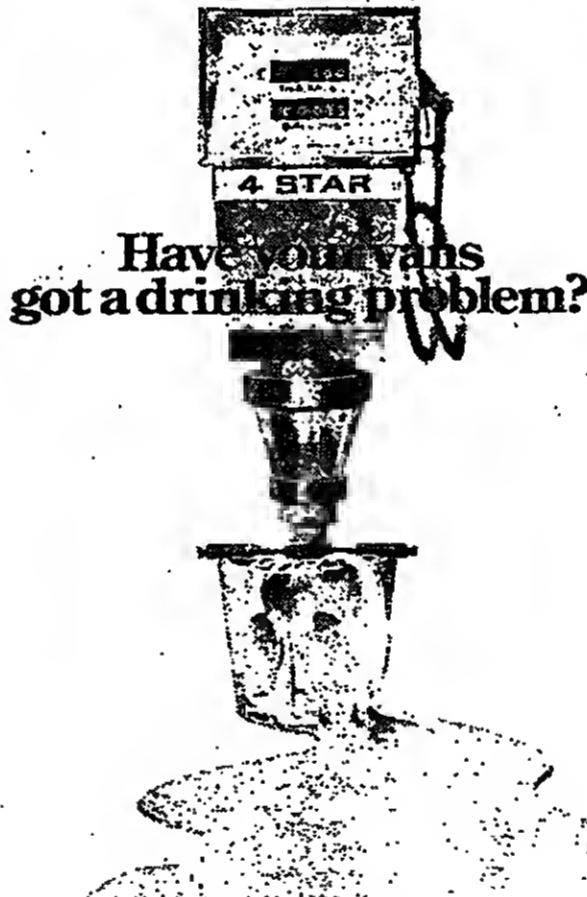
The document reminded all interests that transport services are best integrated through the market. One has to ensure that the market mechanism is allowed to function properly — such as by using vehicle taxation as a surrogate for direct pricing of road infrastructure. One may have to intervene further to ensure that an acceptable balance between efficiency and other community objectives

**Overlap** It made other sensible points, too. It made quite clear that the competitive overlap between road and rail was becoming ever smaller in today's increasingly specialised and wholly market-orientated pattern of freight movement. It brought out, possibly unwittingly (but probably not), the irrelevance of ownership as well as of mode. A transport service is a perishable commodity. It is merely one link in a much wider chain of processes whereby the producer seeks to meet the requirements of his customer. The fact that this link is rail-based or road-based or that it is privately managed or publicly owned is immaterial and provided it is capable of performing, competitively, the transport service that is needed, way of cutting back on public expenditure.

**Restricted** After all, what the actions or proposals for action which have emanated from both central and local government in recent years boil down to is a desire, by the supply of transport, Whitehall and county halls have chosen to put so low in their current picking order of intention, and effect, of lorry routing, access bans, parking controls — including controls on user-owned off-street parks — and break-bulk centres. Up to a point there is a case for a

Colin Jones

If your running costs are reaching dizzy heights, call in a team of Sherpas.



Have your vans got a drinking problem?

But whichever Sherpa you choose, its unique combination of carrying capacity and fuel economy will ensure that it will more than pull its weight in your transport fleet.

Does your engine suffer from shyness?

There are countless vans around the market whose engines are tilted at the most extraordinary angles, and hidden away in the most extraordinary places — like beneath the driver.

It doesn't need a major intellectual effort to realise that this makes routine servicing unnecessarily time-consuming and costly.

This is one of the reasons why the Sherpa's engine is mounted level, and in front of the driver.

A forward-mounted engine makes the cab larger while keeping the floor flat. This gives the driver more comfort, and easier access.

And as the engine provides a solid buffer if the worst comes to the worst, it's much, much safer.

There are two thrifty petrol engines to choose from (1622 and 1798 c.c.), and one miserly diesel (1798 c.c.).

All three give good performance and a surprisingly high optimum cruising speed. So your deliveries are fast as well as economical.

And that is definitely not something to be shy about.

Do your vans come with the protection of Supercover?

Do your vans come with a year's free no-mileage limit warranty, including free parts and labour?

Or a year's free 24-hour roadside assistance from the A.A.?

Or a year's free A.A. Relay recovery service (U.K. mainland only)?

Or a free 69-point pre-sale checkout? Every Sherpa does. Because every Sherpa comes with Supercover — no other van manufacturer offers more.

So call or write to Light Commercial Vehicle Sales at Leyland Cars, Grosvenor House, Redditch, Worcestershire.

And find out more about the vans that move more, further, for less.



Sherpa From Leyland Cars. With Supercover.

It moves more, further, for less.

You won't need to be told that fuel costs for van users are no minor consideration.

What you may not know, however, is that there is an answer to this problem.

The answer? The Sherpa from Leyland Cars. Sherpas, both petrol and diesel versions, are incredibly economical.

When "Truck" magazine tested the petrol-engined Sherpa 240, they averaged 28 mpg. Try as they might, they could not get this figure below 20 mpg.

"Startling" said "Truck". Even more so when you consider that the 240 is the largest Sherpa in the range. Obviously, the smaller Sherpas are even less thirsty.

Are your vans pulling their weight?

Of course, the Sherpa's economy would be meaningless if it didn't have a payload of 190 cu. ft.

And as efficiency is just as important as economy, the Sherpa has been designed to be as easy to load as possible.

The straighter sides and boxed-in wheel arches allow every inch of the loadspace to be utilized.

And with the optional side loading door, the load is easily accessible from three sides.

Obviously, Sherpas are not just available as first-class panel vans. There are Sherpa pick-ups, crew buses, minibuses and chassis-cabs too. Not to mention countless other Leyland Cars approved body conversions.

Leyland Cars also realise that choosing the right size of vehicle for your needs is every bit as important as selecting the right body style.

Which is why the Sherpas come in three payload ranges. The 185's can take up to 14 cwt., the 215's up to 19 cwt., and the 240's up to 23 cwt.

Stuart Alexander

one way only

to insure your fleet

Stewart Wrightson

CONTRACT

















MINING NEWS

Bonus for S. Africa's gold producers?

BY KENNETH MARSTON, MINING EDITOR

REVALUATION of the South Africa's gold reserves during 1977, when the new International Monetary Fund articles are ratified, is expected to raise again the issue of whether the gold mines are entitled to any premium payment for gold taken to reserve since the establishment of the two-tier market in 1968.

The significance of the new IMF articles is that Pretoria will have to abolish the present official price of R29.75 per ounce (1842) which the mines initially receive and will probably replace it with a market related price as the French and Italian central banks have done.

Redfearn Glass maintains upward sales trend

THE UPWARD sales pattern evident at Redfearn National Glass last summer continued into the autumn and Mr. Stanley Race, chairman, says he has every confidence that the "excellent progress" made in 1976-77 should be maintained.

Government. But it left open the possibility that the strict legal position would not preclude the latter, with appropriate Parliamentary approval, from passing on part or all of the profit to the mines.

ARCO-ANACONDA MERGER RULING

The U.S. Federal Trade Commission has suffered a setback in its attempt to block the takeover of the country's third largest copper group, Anaconda, by the major oil concern, Atlantic Richfield.

Palabora's 1976 output

COPPER sales of the Rip Trust Zinc group's output, Palabora mine in South Africa fell 10.7 per cent to 96,385 tonnes from 107,744 tonnes. Ore milled totalled 18,524 tonnes grading 0.53 per cent copper compared with 18,328 tonnes at 0.58 per cent in 1975.

PEKO-WALLENDS HALF-YEAR

In its report for the 21-week period to December 31 Australia's Peko-Wallensend says that copper production amounted to 5,374 tonnes compared with 4,239 tonnes in the same period of 1975. The group's gold output fell to 245,062 ounces from 246,848 ounces while that of bismuth was down to 240,285 kilograms from 349,724 kilograms.

BIDS AND DEALS

Cavenham stake in Beaverbrook

A 35 per cent holding in Beaverbrook Group's non-voting "A" shares has been bought by Sir James Goldsmith's Cavenham Group from News International. The newspaper combine headed by Mr. Rupert Murdoch, for an amount believed to be approaching £15m.

If sanctioned by the Court the scheme is expected to become effective on or about February 4. All cheques for the consideration will be despatched within 21 days.

EDINBURGH & GENERAL

At the extraordinary general meeting of Edinburgh & General Investments the resolutions were passed approving the takeover of the company's shares from 25p to 10p. The agreement entered into by the company and the directors with Mr. Roger D. Latham Jr. was approved and application is being made immediately to the Court for the approval of the reorganisation.

BREMAR HAS 50.4% OF BUCKNALL

Bremar Holdings, whose interests are in domestic and international banking, has gained control of 50.4 per cent of the shares of the BUCKNALL Group. The company said yesterday it had acquired from holders not represented by the Bucknall Board, at 20p cash per share, and a similar offer is to be made to remaining shareholders.

HEPWORTH CERAMIC

The offer by the U.S. subsidiary of Hephworth Ceramic Holdings to purchase for cash all the outstanding common stock of W. S. Dickey Clay Manufacturing Company at \$1.00 per share net has now been posted to Dickey shareholders.

DIRECT SPANISH TELEGRAPH

Acceptances of the recommended offer made by Trafalgar House Investments for the capital of Direct Spanish Telegraph have so far been received in respect of 5,848,517 Ordinary shares, which represents 75.73 per cent of the capital.

WILLIAMS & WOODS

Acceptances of the offer from Williams & Woods have been received in respect of 242,526 Ordinary shares. With the 329,929 shares held prior to the offer, Nestle now holds 85 per cent of the capital, and remains open.

SANGAMO WESTON

The Scheme of Arrangement between Sangamo Weston and the holders of its Ordinary shares (other than the 2,044,454 Ordinary shares beneficially owned by Schlumberger or its subsidiary) was approved yesterday by such holders at yesterday's meetings.

Slater court hears of 'secret share deals'

MR. JIM SLATER listened patiently today as one of his former executives testified against him in court. Mr. Johnson-Hill, former managing director of Slater Walker Overseas Investments, claimed Mr. Slater had authorised secret share deals and manoeuvres to hide company profits.

When he was offered shares in Spydar Securities, a Hong Kong investment company set up for the benefit of Slater Walker executives. All six charges against Mr. Slater, 46, of Esher, Surrey, relate to Spydar.

said company directors could not be behind auditors or legal advisers. He accused Mr. Tarding, 42, who faces 17 charges of "painting a false picture" of the state of Haw Par International, the group's Singapore subsidiary, of which he was chairman.

Belgian group pays insurance claims

BY DAVID SUCHAN ANTWERP, Jan. 12. MR. van Eessel said that his company usually passed on some of its reinsurance business to van Iper, with whom it had long been associated. Van Iper then passed on a small share of this business to be underwritten back in London.

New schools cash cut by £28m.

By James McDonald ALLOCATIONS by the Department of Education and Science for primary and secondary school building in 1976-77 and 1977-78 will be reduced by £28m. from £261m. to £233m. over the two-year period, the Department announced yesterday.

Four sent for trial on council fraud charges

FOUR MEN accused of conspiring to defraud the London Borough of Tower Hamlets were sent for trial at the Old Bailey when they appeared at Thames Court yesterday.

Housing design competition entries invited

ENTRIES ARE invited for the 1977 Core Design in Housing Award Scheme.

Call to probe tax evasion

THE GOVERNMENT should step up investigation of tax abuse and evasion, Mr. Stephen Rodan, chairman of the Scottish Young Liberals, said last night.

SHARE STAKE

Caparo Investments has acquired a further 29.99 Single Holdings 4.55 per cent. Preference shares. Total holding is 56,660 shares.

Dyeing machine safety advice

FOLLOWING 12 fatalities and at least 40 serious accidents during the past five years in operation of pressurised high-temperature dyeing machines, the Health and Safety Executive has produced a guidance note.

TV Top 20

Table with 2 columns: Program Name, Viewers (m). 1 The Dame of Sark Anglia 7.55, 2 This is Your Life Tlms 7.85, 3 Starsky & Hutch BBC 7.85, 4 Ronnie Corbett's Saturday Special BBC 7.75, 5 Crossroads (Ths.) ATV 7.30, 6 Mike Yarwood's Christmas Show BBC 7.45, 7 Coronation Street (Wed.) Gran 7.35, 8 Crossroads (Wed.) ATV 7.25, 9 Are You Being Served BBC 7.15, 10 Spikes BBC 7.05, 11 Frankie Howard's Titter Time Thms 6.70, 12 Crossroads (Fri.) ATV 6.60, 13 J'm'l Fix It BBC 6.55, 14 Once Upon a Century ATV 6.45, 15 One More Train To Rob ITV 6.30, 16 From Russia With Love ITV 6.25, 17 Carry On At Your Convenience BBC 6.15, 18 Bruce's Choice BBC 6.10, 19 The Gemini Show BBC 6.10, 20 The News at 10 (Wed.) ITN 6.10

NOTICE OF ISSUE ABRIDGED PARTICULARS Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List. The Mid Kent Water Company (Incorporated in England on the 12th August, 1898, by the Mid Kent Water Act, 1898.) OFFER FOR SALE BY TENDER OF £3,000,000 9 per cent. Redeemable Preference Stock, 1982 (which will mature for redemption at par on 20th February, 1982) Minimum Price of Issue £96 per £100 Stock yielding at that price together with the associated tax credit at the current rate £14.42 per cent

TV Top 20 Week ending January 2 Home viewing (m.) 1 The Dame of Sark Anglia 7.55, 2 This is Your Life Tlms 7.85, 3 Starsky & Hutch BBC 7.85, 4 Ronnie Corbett's Saturday Special BBC 7.75, 5 Crossroads (Ths.) ATV 7.30, 6 Mike Yarwood's Christmas Show BBC 7.45, 7 Coronation Street (Wed.) Gran 7.35, 8 Crossroads (Wed.) ATV 7.25, 9 Are You Being Served BBC 7.15, 10 Spikes BBC 7.05, 11 Frankie Howard's Titter Time Thms 6.70, 12 Crossroads (Fri.) ATV 6.60, 13 J'm'l Fix It BBC 6.55, 14 Once Upon a Century ATV 6.45, 15 One More Train To Rob ITV 6.30, 16 From Russia With Love ITV 6.25, 17 Carry On At Your Convenience BBC 6.15, 18 Bruce's Choice BBC 6.10, 19 The Gemini Show BBC 6.10, 20 The News at 10 (Wed.) ITN 6.10

ALLIED BANK INTERNATIONAL have pleasure in announcing that they have now moved to their new London office at 6, FREDERICK'S PLACE, LONDON EC2R 8DH Telephone: General 606 9741 Foreign Exchange 606 9343 Telex: General 883761 ABILDN G Foreign Exchange 884466 ALFX LN G

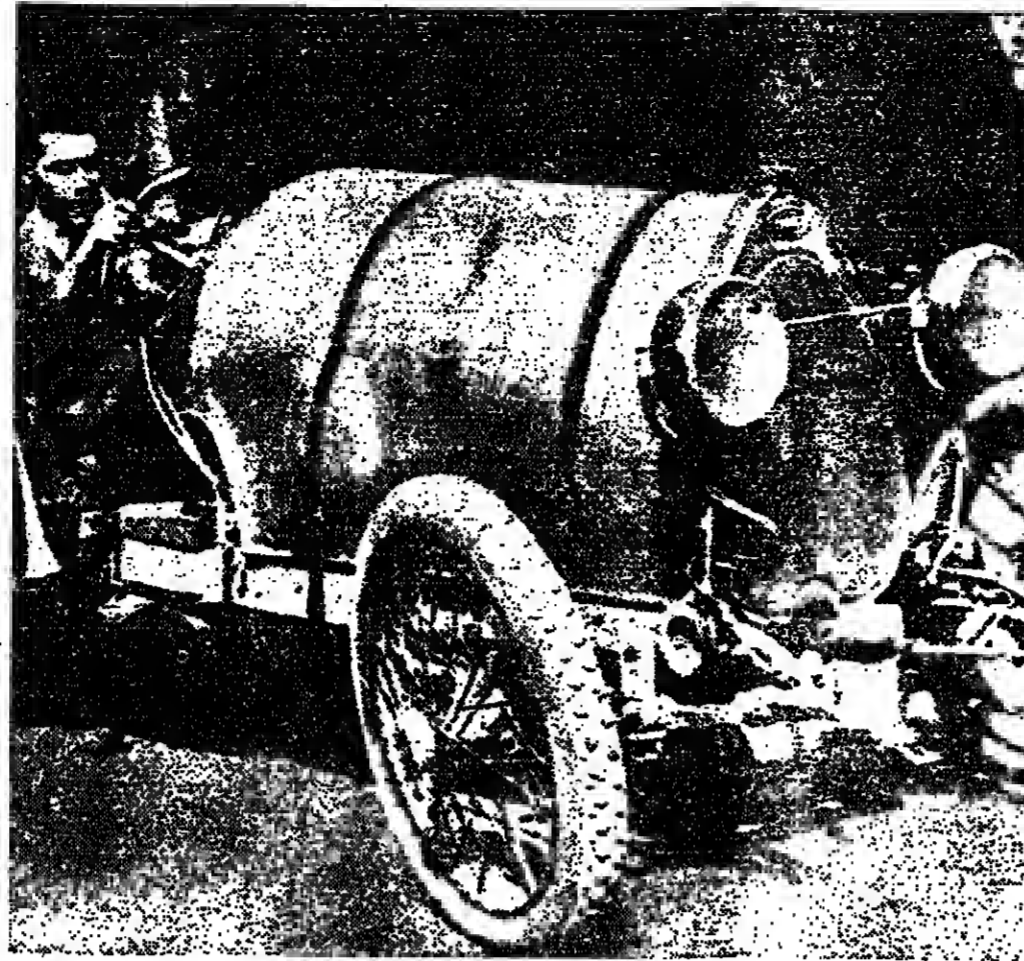
BROWN & TAWSE LIMITED Interim Results Six months ended 30th September 1976 6 months ended 30.9.76 6 months ended 30.9.75 Sales 17,798 13,813 + 29% Profit before tax 1,530 915 + 67% Earnings per share 7.8p 4.8p + 63% Interim dividend per share 1.072p 0.536p + 100%

BOOKS

Harry boy

BY C. P. SNOW

Black Sun: The Brief Transit and Violent Eclipse of Harry Crosby by Geoffrey Wolff. Hamish Hamilton, £4.95, 367 pages.
If Harry Crosby had not had money, we shouldn't have heard of him. It is true that the Romantic Conception of the Artist sets free deep springs of feeling, especially in America...



Harry Crosby: poet and playwright—from the book reviewed to-day

capital of something like three or four hundred thousand dollars. He ran through a fair slice of that, but the family fortune was worth a good many millions. He went to smart educational institutions of upper-class New England. St. Marks, Harvard...

In Corvine clutches

BY FRANCIS KING

Frederick Rolfe: Baron Corvo by Miriam J. Benkowitz. Hamish Hamilton, £6.50, 332 pages.

We already have A. J. A. Symon's The Quest for Corvo, a work of art as complex and poignant as any fashioned by Corvo himself. Pamela Hansford Johnson's The Unapproachable Skipton, with its brilliant novelist's insights into an artist's paranoia; and, for those who want all the facts available, Donald Woolley's Corvo—a biography marked only by its graceless style and its author's eccentric refusal to acknowledge his subject's pederasty. Nonetheless, this new life makes an excellent addition to the ever-growing body of Corviana.

expected inevitability of his gifts. His poems are clumsy and mawkish; and as a painter he suffered the disadvantage for that period of being unable to draw. But, beneath the sham...



Frederick Rolfe: intermittent genius

Fiction

Lost experience

BY ISABEL QUIGLY

Dream Children by Gail Godwin. Gollancz, £4.50, 242 pages.

Gail Godwin's Dream Children is the title of a group of 13 short stories, and not a bad one for a book that often tries to express the inexpressible, to give realistic form to spiritual experience or states of being, to yearning and dreams.

yet solid presence that fills her empty life. In "An Intermediate Stop," comedy mixes with the ineffable, of oneself as a fictional character. Episcopal college for girls in the deep South, ostensibly on his stream not exactly of consciousness but of temporal illusion, of tricks with time, space and gender in an idiom of strict realism: these are some of the experiments not so much with language as with narrative and character, with the disposal of people and the arrangement of events.

Ike as a man

BY JUREK MARTIN

East Forgetting by Kay Summersby Morgan. Collins, £4.95, 220 pages.

This is a bittersweet tale of a war-time romance between General Eisenhower and his driver and secretary, Kay Summersby. It is a posthumous document since Kay Summersby died two years ago. It is her second book on Eisenhower, but the first published nearly 30 years ago, was the soul of discretion.

Indisputable is that rumours of a love affair between General Eisenhower and Miss Summersby were rife in Washington at the end of the war. According to Harry Truman's memoirs, Plain Speaking, Eisenhower at one stage wrote to General George Marshall and said that "he wanted to come back to the United States and divorce Mrs. Eisenhower so he could marry this Englishwoman."

Truman said, "I was to get the correspondence out of Eisenhower's file at the Pentagon and destroy it before the general moved into the White House."



Kay Summersby Morgan: driving Eisenhower around

Miss Summersby says that this passion was reciprocal, even though her friends and subsequently disputed this and claimed that she was so wrapped up in another American officer who was killed in the war that she was never able to match Eisenhower's evident ardour.

Crimes

BY WILLIAM WEAVER

Italian Assets by Richard Butler. Peter Davies, £3.50, 164 pages.

Lots of hoats, girls, action. The climax is a taut escape—through the Apennines and the Po Valley to the Ligurian coast and then float. Richard Butler obviously knows the Italian landscape well, and he describes it with loving accuracy. His (or his proof-reader's) knowledge of the language is less certain, and he would be well-advised to use it more sparingly.

Then he tells more. Then he takes back some, but not all. The fact is he behaves like such a man that you are downright eager for him to be sent off to penal servitude. The book does not end: it just comes to a creaking stop.

U.K. ECONOMIC INDICATORS

Table with columns for 1976 and 1975, and rows for various economic indicators like Unemployment, Currency reserves, Basic materials, etc.

In Short—Satan and headlamps

The Time Has Come: The Young Man Said, Moments of Dennis Wheatley. Vol. 1, 1927-1934. Hutchinson, £3.95, 241 pages.

most bizarre monsters ever built to be sailed by one man. Wheatley, the author of the suitably taut old dog of the sea: two men were lost and many more boats.

Among all this an English woman named Clare Francis was rather out-dated much of the time for a woman, made some good television mileage en route and reported to a newspaper into the bargain.

Lucas, The First 100 years, Volume 1: King of the Road by Harold Nockolds. David & Charles, £9.50, 348 pages.

In 1875 Joseph Lucas started his lamp manufacturing business. Six men joined him in a two-storey workshop making ships' lamps. This decision to become a manufacturer, instead of a retailer of paraffin, buckets and lamps, laid the foundations of the present Lucas company.

An important new statistical publication from HMSO Books

Statistics of Trade through UK Ports

HM Customs & Excise. Designed to provide a convenient digest of statistics of import and export trade in relation to the ports through which it passes, this new periodical will comprise four quarterly issues and a further annual edition.

reduction. † Deliveries. ‡ Net sales. § Consumption. \*\* Seasonally adjusted. †† All manufacturing industries. ‡‡ Excluding car radios. Deliveries, U.K. made and imported sets. d Prices. † Including ker griller toasters. c Value of output. †‡ United Kingdom not seasonally adjusted. g First preliminary estimate. p Provisional. ††† Deliveries of petroleum products for inland consumption. Not available.

JOHN DUNSTAN. Come Hell or High Water by Clare Francis. Pelham Books, £4.25, 195 pages.

The Polo's overland journey from Europe to China, which took three years, was possible only because the Mongol Khans ruled the greater part of Asia.

STUART ALEXANDER. The Facts of Life by R. D. Laing. Allen Lane, £3.25, 143 pages.

In this pot pourri of fact and fantasy, prose and poetry, descriptions of himself and recollections of patients, R. D. Laing takes the search for identity back to the womb. For if it is right to name a central theme in a work essentially composed of diverse, fluent elements which flow in evanescent patterns, then Laing's proposition is that it is at least conceivable (his italics) that myths, legends, stories, dreams, fantasies, and conduct may (his italics again) contain strong reverberations of our uterine experience.

HMSO BOOKS. On sale from HMSO Books\*, at 45p per copy (by post £7.20) or by annual subscription from HMSO Books, 41 The Hayes, Cardiff CF1 1JW at £33.50, including postage.



INTERNATIONAL FINANCIAL AND COMPANY NEWS

BASF planning to raise DM. 312m. by rights issue

BY GUY HAWTIN. BASF, West Germany's second largest chemical concern, is planning a rights issue aimed at raising DM312m. (€78m.). The money will be used to finance the group's medium-term investment programme...

Deutsche Bank buys Luebeck stake

FRANKFURT, Jan. 12. DEUTSCHE Bank has now acquired a blocking minority of shares of Handelsbank in Luebeck, a regional bank with an equity capital of DM1.2bn. nominal and a 1976 business volume of DM1.14bn.

SCHLUMBERGER Logging the energy gap

BY TERRY BYLAND. A COMPANY which has head offices on both sides of the Atlantic is predominantly involved in the world-wide oil business, and yet has substantial interests in other areas...

Table with 2 columns: 1975, 1974. Rows include Operating Revenue (Oilfield services, Measurement and control, Others), Operating Income (Oilfield services, Measurement and control, Others).

Barlow Rand-PPC deal

BY RICHARD ROLFE. BARLOW RAND and Pretoria Portland Cement have proposed a deal which, subject to the agreement of PPC's outside shareholders, will result in PPC acquiring Northern Lime, a wholly-owned Barlow Rand subsidiary...

RWE profit gains

Consolidated net profit in year ended June 30, rose to DM448m. (DM392m.). Turnover of DM16.5bn. The volume of electricity sales was 96bn. kilowatt hours, up 0.4 per cent. Capital spending reached about DM3.3bn. (DM2.7bn.).

Japanese News

Honda New York listing. HONDA MOTOR said its shares in the form of American Depositary Receipts (ADR) are expected to be listed on the New York Stock Exchange on February 11, reports Reuter.

East Asiatic plans

BY Hilary Barnes. COPENHAGEN, Jan. 12. THE EAST ASIATIC Electric, one of Europe's largest trading companies, expects to increase its share capital either this year or next...

Tealtronic to be liquidated

BY MICHAEL VAN OS. THE TROUBLED Dutch office computer manufacturer, Tealtronic, which has been occupied by its staff for some time, is to be liquidated. This has been announced in the Hague by the Economics Minister Mr. Ruud Lubbers, who has promised that the company will be set up as a fully-owned State subsidiary...

BNP Chad stake

RANQUE National de Paris (BNP), the French national bank, now holds a 25.4 per cent stake in a recently set up bank at N'Djamena, in Chad. The Chad Government has a 40 per cent, majority holding in the bank, known as Banque Internationale pour le Commerce et l'Industrie du Chad (BICIT). BNP said.

Record margin trading

THE TOKYO Stock Exchange said the outstanding balance of buying in margin trading at three major stock exchanges—Tokyo, Osaka and Nagoya—rose last year to 150,000 units, while exports—mainly to the U.S.—will rise about 56 per cent, to 25,000 units. Overall sales of agricultural machinery will rise 10-15 per cent.

Wormald International Holdings (U.K.) Limited. A wholly-owned subsidiary of Wormald International Limited. US \$20,000,000 Medium Term Loan Managed by Morgan Grenfell & Co. Limited. Provided by Bank of America, Bank of New South Wales, Morgan Grenfell & Co. Limited, Continental Bank, Hill Samuel & Co. Limited.

SELECTED EURODOLLAR BOND PRICES. Table with columns: Bid, Offer, Maturity, Price. Includes Straights, Floating Rate Notes, D. Mark Bonds, Convertibles.

Banco Nacional De Cuba DM150,000,000 5-Year Loan. Managed by Morgan Grenfell & Co. Limited/The Arab and Morgan Grenfell Finance Company Limited. Havana International Bank Limited, Bank for Foreign Trade of the U.S.S.R., Hypobank International S.A., PKbanken International (Luxembourg) S.A., Trade Development Bank, Bank for Foreign Trade of the U.S.S.R., Havana International Bank Limited, International Bank for Economic Co-operation, RBC Finance B.V., Morgan Grenfell & Co. Limited, The Royal Bank of Canada International Limited, Banque Belge Limited, UBAF Bank Limited, Union de Banques Arabes et Françaises-U.B.A.F., Agent Bank Morgan Grenfell & Co. Limited.

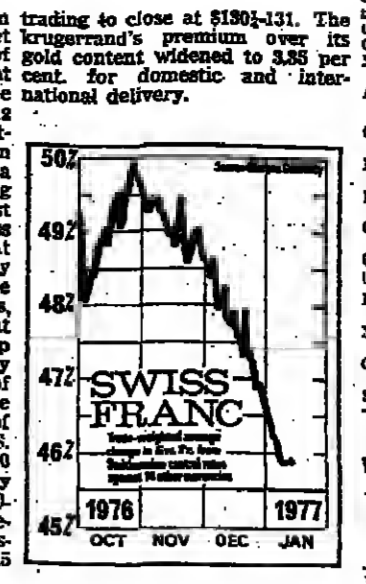
Copenhagen Handelsbank A/S (Aktieselskabet Kjøbenhavns Handelsbank). U.S. \$25,000,000 8 per cent. Capital Notes due 1982. Manufacturers Hanover Limited, Credit Suisse White Weld Limited, Morgan Stanley International.

Tel Aviv shares gain. TEL AVIV, Jan. 12. INFLATIONARY trends in the Israeli economy are reflected by the rise during 1976 of both shares and index-linked bonds at the rate of over 38 per cent. The general index of shares increased by 35.0 per cent, from 127.34 to 178.90, with the index for commercial banks up by 34.4 per cent, that for mortgage banks by 67.8 per cent, shares of real estate companies by 42 per cent, industrials by 37.1 per cent and those of investment companies by 40 per cent.

Additional bank listings and financial information, including agents and contact details for various international banks.

FOREIGN EXCHANGES  
Stereing weaker

NEW YORK, Jan. 12.



GOLD MARKET table showing prices for various gold coins and bars.

FOREIGN EXCHANGES table listing exchange rates for various currencies.

EXCHANGE CROSS-RATES table showing rates for various currencies.

EURO-CURRENCY INTEREST RATES table showing interest rates for various Euro-currency deposits.

FORWARD RATES table showing forward exchange rates.

BRASIL table listing various Brazilian stocks and their prices.

JOHANNESBURG table listing various Johannesburg stocks and their prices.

INDUSTRIALS table listing various industrial stocks.

AMSTERDAM table listing various Amsterdam stocks.

VIENNA table listing various Vienna stocks.

STOCKHOLM table listing various Stockholm stocks.

OSLO table listing various Oslo stocks.

COPENHAGEN table listing various Copenhagen stocks.

VIENNA table listing various Vienna stocks (repeated).

STOCKHOLM table listing various Stockholm stocks (repeated).

OSLO table listing various Oslo stocks (repeated).

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VIENNA table listing various Vienna stocks (repeated).

STOCKHOLM table listing various Stockholm stocks (repeated).

OSLO table listing various Oslo stocks (repeated).

COPENHAGEN table listing various Copenhagen stocks (repeated).

Stereing was slightly easier in the foreign exchange market yesterday...

There was also some concern about the pound's value...

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Canadian Tire "A" dropped \$1 to \$30...

PARIS—French shares recovered some of Tuesday's losses...

BRUSSELS—Generally lower after lively trading...

AMSTERDAM—The market fell on lower overnight Wall Street...

There was also some concern about the pound's value...

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There was also some concern about the pound's value...

There was also some concern about the pound's value...

BY OUR WALL STREET CORRESPONDENT

FURTHER LOSSES hit Wall Street...

Setting was prompted by the Labor Department's report...

Unemployment was more encouraging, however, falling to 7.9 per cent in December...

WEDNESDAY'S ACTIVE STOCKS

OTHER MARKETS

Canada again lower

Indices

NEW YORK-DOW JONES

STANDARDS AND POORS

Overseas Share Information table listing various international stocks and their prices.

Overseas Share Information table (continued) listing various international stocks.



FARMING AND RAW MATERIALS

Coffee futures surge as speculators buy again

LONDON COFFEE futures gained nearly £200 a tonne yesterday in a continued reaction to the recent £500 decline. The March position on the terminal market ended £173.5 higher at £2,687.5 a tonne, bringing the rise in the past two days to £295.

U.S. may seek world wheat price talks

DISCUSSIONS WITH Canada and other countries to see whether a multilateral arrangement on wheat prices could be worked out with competitors and customers alike was advocated by Mr. Earl Bergland, U.S. Secretary of Agriculture, before his nomination as the new U.S. Secretary of Agriculture was approved.

Higher Peru anchovy catch estimated WASHINGTON, Jan. 12. PERU'S ANCHOVY catch in 1976 rose to 3,915,000 tonnes from 3,679,000 in 1975, according to the U.S. Department of Agriculture (USDA), reports Reuters.

New peaks in cocoa market

By John Edwards, Commodities Editor COCOA PRICES reached new all-time peaks on the London futures market yesterday, continuing the recent upsurge in values. The May position closed £115 up at £2,118.5 a tonne after trading at £2,134 at one stage earlier in the day.

Australian wool exports forecast cut

CANBERRA, Jan. 12. THE BUREAU of Agricultural Economics has slightly lowered its third estimate of Australia's 1976-77 wool exports to 825m. kilos gross equivalent from its 850m. second forecast in September, reports Reuters.

EEC SUGAR SALES

BRUSSELS, Jan. 12. THE EEC Commission authorised sales of 39,250 tonnes of white sugar with a maximum export rebate of 17.99 units of account per 100 kilos at the weekly export tender, reports Reuters.

Farm costs soar by £895m.

AGRICULTURE REVIEW WHITE PAPER BY PETER BULLEN GOVERNMENT AND farmers were united yesterday in describing the 1976-77 year as disappointing and difficult. The Government's Annual Review of Agriculture White Paper highlighted the record rise in costs of £895m, or 10 per cent, over the previous year—plus the 10 per cent drop in net product and a fall of nine per cent in the industry's real net income.

Serious threat from feed price rises

AS A FARMER I have never been able to take the annual review White Papers very seriously, because they are in economic terms incomprehensible to all but the experts. However, the price of feedstuffs has become a serious problem because the prices have had a direct bearing on my livelihood.

Sunflower seed output hit in Russia

MOSCOW, Jan. 12. WHITE AND grey rot affected almost the entire Ukraine sunflower crop last year, the Ukrainian daily Pravda Ukrayiny reported.

Argentine ban on cattle export

BUENOS AIRES, Jan. 12. ARGENTINA has banned cattle exports and reduced import duties for agricultural products, including beef and coffee, in an effort to control inflation, which hit a record 347.5 per cent in 1976, reports AP-D.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Unit, and Price. Includes sections for BASE METALS, COPPER, LEAD, ZINC, and SILVER.

PRICE CHANGES

Table showing price changes for various commodities like Wheat, Barley, and Beans.

US Market

Table showing US market prices for Cotton, Soybean Meal, and Wool Futures.

Cotton limit down again, metals firm

THE COPPER market was left on a high note by the news that the US government has agreed to limit copper exports to 100,000 tons per month.

Public Notices

BIRMINGHAM COUNTY COUNCIL... CITY OF SHEFFIELD... EMPRESS COUNTY COUNCIL... LONDON BOROUGH COUNCIL... COFFEE UP 250% IN ONE YEAR

COFFEE

RECOGNISED futures closed officially barely steady but 10c to 20c per tonne up on the previous day. Market speculators attribute the terminal rise to the fact that the New York futures market had risen 10c to 20c per tonne.

WOOL FUTURES

LONDON—The market was unchanged to steady on maintained turnover, reports Baxa.

COTTON

COTTON—Liverpool, spot and shipment sales amounted to 24,000 bales, bringing the total for the week so far to 283,000 bales.

FINANCIAL TIMES

Table with columns for Date, Jan 12, Jan 11, and Jan 10, showing price changes for various commodities.

European-American Commodities Conference

February 22 and 23, 1977, London Hilton. An essential conference for all who use, regulate, effect and are affected by commodity markets world-wide—food processors, farmers, brokers, bankers and traders.

SILVER

SILVER—The market was steady on maintained turnover, reports Baxa.

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef: Southern Red Steer 17.0 to 21.0. Usher Red Steer 16.0 to 20.0.

REUTERS

Table showing Reuters price changes for various commodities.

RUBBER

STEALIER appears on the London physical market. Little interest at higher levels, due to a carrier rate. Low and Peel reported a Malaysian rubber price of 212.000 cents a kilo (rubber, February).

COCOA

Continued industrial and Commission cocoa buying pushed prices upward to record new contract highs, reports Gill and Duffell.

GRIMSEY FISH

GRIMSEY FISH—Supply poor, demand good. Prices per stone at abate still improved: Shell cod 22.00-24.00.

MOODY'S

Table showing Moody's credit ratings for various companies.

NEW YORK UNIVERSITY School of Continuing Education, Division of Business and Management, c/o Conference Associates, 34 Stanford Road, London W8 5PZ, Tel: 01-937 9214

STOCK EXCHANGE REPORT
Gilts lose their buoyancy and equities ease further
Index down a point at 357.6—APC feature late

Account Dealing Dates
Option
First Declara- Last Account
Dealings (fms Dealings Day
Jan. 4 Jan. 13 Jan. 14 Jan. 25

recovery ensued which left
major contracts to supply large
quantities of fuel to Nigeria
and Venezuela.

Restals, 47p, and Newman indu-
stry, 33p, closed 2 apiece. Thorn
Electric, A, became an erratic
market, falling to 202p before

Shell react sharply
Overseas offerings of Shell late
the previous evening were
followed by persistent small local

from McCormack were not
quite as bad as anticipated and
the price rallied to 145p, after



Stock markets were again look-
ing rather uncertain after the
recent strong advance. Gill-edged
generally turned easier but were

Banks easier
A firm market of late behind
the recent upsurge in gilt-edged
securities and ahead of next

Stores put on a lacklustre per-
formance. Marks and Spencer
finished without change at 96p.

Lep Group firm
Minor losses were the order of
the day in the Miscellaneous

based Financials were mixed in
subdued trading. Selection Trust
fell 5 to 430p, while RTZ lost 3

Gifts above worst
Long-dated British Funds ex-
tended Tuesday's late shake-out

Further consideration of the
disappointing first-half profits
is expected a further 3 off

Philips Lamp dull
Philips Lamp closed 53 for a
third day of 30 to 32p on the

News papers shaded in places,
including Beverbrook, A, 2, 2p, and

After two days of falls, the
Gold Mines Index staged its
strongest rise this year, recover-

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS, Wednesday, January 12, 1977, Index, Change, High, Low, etc. Includes sub-sections like CAPITAL GOODS, BUILDING MATERIALS, CONTRACTING, etc.

ACTIVE STOCKS

Table with columns: Denomina- No. of Closing Change 1976-77 1977-77, etc. Lists various stocks like Shell Transport, BP, etc.

Option Report—3-month Call rates

Table with columns: Deal- Deal- Declara- Settle- Ings, etc. Lists option deals for various companies.

MONEY MARKET

Bank of England Minimum
Lending Rate 14 per cent.
(since January 7, 1977)

FINANCIAL TIMES STOCK INDICES
Table with columns: Jan. 12, Jan. 11, Jan. 10, Jan. 9, Jan. 8, Jan. 7, Jan. 6, Jan. 5, Jan. 4, Jan. 3, Jan. 2, Jan. 1, 1976

HIGHS AND LOWS S.E. ACTIVITY
Table with columns: High, Low, High, Low, etc. Lists high and low prices for various stocks.

Jobs worry
for probation
officers
FEARS were voiced yesterday
that some trainee probation
officers may not be able to find

NEW HIGHS AND
LOWS FOR 1976/77
BASE LENDING
RATES
Table listing new highs and lows for various securities and base lending rates for different banks.

RISES AND FALLS
Table with columns: British Funds, etc. Lists rises and falls for various funds and stocks.

Another signal on MLR
Bank of England Minimum
Lending Rate 14 per cent.
(since January 7, 1977)

INSURANCE BASE
RATES
Table listing insurance base rates for various types of insurance.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and their performance metrics, including Abbey Unit Tr. Mgrs. Ltd., Discretionary Unit Fund Managers, Hill Samuel Unit Tr. Mgrs. Ltd., and others.

REGIONAL MARKETS

Table showing regional market data for various areas, including London, Midlands, and the South.

LEADERS AND LAGGARDS

Table listing leading and lagging stocks in the market, such as Anglo-Siam, Anglo-Siam, and Anglo-Siam.

LEGAL NOTICES

Legal notices regarding court proceedings, including notices from the High Court of Justice and the County Court.

INSURANCE, PROPERTY, BONDS

Table listing insurance and bond companies, including Abbey Life Assurance Co. Ltd., City of Westminster Assur. Soc., and others.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including Arbutnot Securities (C.I.) Limited, Charterhouse Japhet, and others.

CLASSIFIED ADVERTISEMENTS

Text regarding classified advertisements, including rates and contact information for the Classified Advertisement Manager.

WADKIN MACHINE TOOLS THE NO SPECIALISTS

FT SHARE INFORMATION SERVICE

HOTELS - Continued

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for various hotel stocks.

INDUSTRIALS (Miscel.)

Large table listing various industrial stocks with columns for High, Low, Stock, Price, Div, Yld, etc.

FOOD, GROCERIES, ETC.

Table listing food and grocery stocks with columns for High, Low, Stock, Price, Div, Yld, etc.

HOTELS AND CATERERS

Table listing hotel and catering stocks with columns for High, Low, Stock, Price, Div, Yld, etc.

ENGINEERING - Continued

Table listing engineering stocks with columns for High, Low, Stock, Price, Div, Yld, etc.

ELECTRICAL AND RADIO

Table listing electrical and radio stocks with columns for High, Low, Stock, Price, Div, Yld, etc.

ENGINEERING, MACHINE TOOLS

Table listing engineering and machine tool stocks with columns for High, Low, Stock, Price, Div, Yld, etc.

DRAPERY AND STORES - Continued

Table listing drapery and store stocks with columns for High, Low, Stock, Price, Div, Yld, etc.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks with columns for High, Low, Stock, Price, Div, Yld, etc.

CINEMAS, THEATRES AND TV

Table listing cinema, theatre, and TV stocks with columns for High, Low, Stock, Price, Div, Yld, etc.

BUILDING INDUSTRY - Continued

Table listing building industry stocks with columns for High, Low, Stock, Price, Div, Yld, etc.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit stocks with columns for High, Low, Stock, Price, Div, Yld, etc.

DRAPERY AND STORES

Table listing drapery and store stocks with columns for High, Low, Stock, Price, Div, Yld, etc.

CANADIANS

Table listing Canadian stocks with columns for High, Low, Stock, Price, Div, Yld, etc.

BANKS AND HIRE PURCHASE

Table listing bank and hire purchase stocks with columns for High, Low, Stock, Price, Div, Yld, etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road stocks with columns for High, Low, Stock, Price, Div, Yld, etc.

BRITISH FUNDS

Table listing British funds with columns for High, Low, Stock, Price, Div, Yld, etc.

Five to Fifteen Years

Table listing funds with 5-15 year maturities.

Over Fifteen Years

Table listing funds with over 15 year maturities.

UNDATED

Table listing undated funds.

INTERNATIONAL BANK

Table listing international bank stocks.

CORPORATION BONDS

Table listing corporation bonds.

COMMONWEALTH & AFRICAN BONDS

Table listing Commonwealth and African bonds.

LOANS (Miscel.)

Table listing miscellaneous loans.

FOREIGN BONDS & RAITS

Table listing foreign bonds and raits.

AMERICANS

Conversion factor 0.7024 (0.6955)

Handwritten Arabic text: هكذا من الاصل

JP 1/13/77

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various mining and utility firms. Columns include company name, price, and other financial metrics.

INSURANCE

Table listing insurance companies such as British Overseas Insurance, Commercial Union Assurance, and others, with their respective prices and details.

PROPERTY - Continued

Table of property-related stocks including companies like British Land, Commercial Union Assurance, and various real estate firms.

TRUSTS - Continued

Table listing various trusts and investment funds, including British Overseas Investment Trust, Commercial Union Assurance, and others.

TRUSTS - Continued

Table listing additional trusts and investment funds, including British Overseas Investment Trust, Commercial Union Assurance, and others.

Advertisement for YAMAICHA SECURITIES CO. LTD. with contact information for London and New York offices.

MINES - Continued

Table of mining stocks including companies like Anglo American, De Beers, and various international mining firms.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies such as British Leyland, Rover, and others.

Commercial Vehicles

Table listing commercial vehicle companies including Leyland Trucks, Commer, and others.

Components

Table listing automotive component manufacturers like Lucas, Bosch, and others.

Gearboxes and Distributors

Table listing gearbox and distributor companies such as Lucas, Bosch, and others.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies including News International, Newsprint, and others.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies like Newsprint, Newsprint, and others.

PROPERTY

Table listing property-related companies and investments.

PROPERTY

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Table listing property-related companies and investments.

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Table listing property-related companies and investments.

SHIPBUILDERS, REPAIRERS

Table listing shipbuilding and repair companies like Harland & Wolff, Swanwick, and others.

SHIPPING

Table listing shipping companies including British Overseas Airways, British Airways, and others.

SHOES AND LEATHER

Table listing shoe and leather goods companies like Alden, Alden, and others.

SOUTH AFRICANS

Table listing South African stocks and companies.

TEXTILES

Table listing textile companies like British Overseas Textiles, British Overseas Textiles, and others.

TEXTILES

Table listing textile companies like British Overseas Textiles, British Overseas Textiles, and others.

TEXTILES

Table listing textile companies like British Overseas Textiles, British Overseas Textiles, and others.

TOBACCO

Table listing tobacco companies like British Overseas Tobacco, British Overseas Tobacco, and others.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies.

OVERSEAS TRADERS

Table listing overseas trading companies like British Overseas Trading, British Overseas Trading, and others.

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INDIA AND BANGLADESH

Table listing Indian and Bangladeshi stocks and companies.

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CENTRAL AFRICAN

Table listing Central African stocks and companies.

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Notes and additional information regarding the stock market data.

LIFTRUCS LIMITED TOYOTA FORKLIFT

Relative Strength CHART ANALYSIS LIMITED

Barclays pledge over S. African subsidiary

BY REGINALD DALE

BARCLAYS BANK International yesterday promised to keep tighter control of its South African subsidiary after criticism from the Government.

conscious of the strength of public feeling in this country about apartheid. He gave an undertaking that the bank would do whatever possible to ensure that such action will not happen again.

Both the Government and that bank are clearly hoping that the statement will be enough to close the latest incident in the history of the bank's controversial involvement in South Africa, where Barclays National is the biggest commercial bank.

State borrowing runs well below the 1975 level

BY MICHAEL BLANDEN

CENTRAL GOVERNMENT borrowing in the current financial year is continuing to run well below the level of 1975.

Nationalised industries have been borrowing large amounts abroad under the exchange cover scheme while there has also been considerable borrowing, particularly by local authorities, from other sterling markets on interest rate considerations.

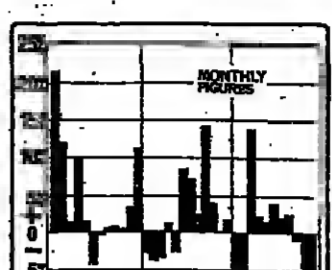
Table with 5 columns: 1 April-31 Dec, 1975, 1976, Change, Budget forecast. Rows include Revenue, Consolidated Fund, Expenditure, etc.

S&N Breweries lags the field

THE LEX COLUMN

The indications last night were that the new Exchange 12 1/2 per cent 1981 issue is going to be oversubscribed when applications open to-day, leaving the market free from the restraint of any official taps.

Index fell 1.0 to 357.6



The prospective yield is 8 1/2 per cent, and the p/e is well under 5. This must be galling. But it is not in itself a reason for changing a successful management strategy.

Ionian Bank In its last published accounts Ionian bank asserted that there was a very real need in the City for the small independent bank.

Cavenham Cavenham's holding in Beaverbrook non-voters, which worth less than £2m., which compared with its cash resources of £100m. or so is absolute peanuts.

Scottish & Newcastle Scottish and Newcastle Breweries could do no more than maintain sales volume during the six months to October and as a result profits are just 15 per cent higher at £20.48m. pre-tax.

Yet it now seems to be thinking seriously about the possibility of diversification on what could be a significant scale. Its relationship with Beaverbrook is apparently going to be limited to that of a friendly and wealthy shareholder ready to help out with funds if life gets tougher.

Its motives may stem partly from frustration. Late last autumn the group was on the point of offering \$350m. for Schenley Industries of the U.S. But it seems that the deal was killed by, among other things, complications with the Federal Trades Commission, and the group feels that it could run into similar problems with potential acquisitions of any size in many of the areas in which it currently operates.

It also has to cope with the fact that although its earnings have multiplied about tenfold since the 1974 peak and is also this decade, the stock market remains resolutely unimpressed.

BASEF Last month ICI raised a \$100m. Eurobond issue and a £100m. bond issue and now BASEF has come to the capital markets for £100m. via a rights issue. Though their share prices have weakened lately, they have outperformed the market since it began to recover in late October. BASEF is pricing the issue at a discount of just under a fifth on last night's price of DM157.8, but it is not saying whether 1976 profits will match the 1974 peak and is also this decade, the stock market remains resolutely unimpressed.

Postal boycott report

POST OFFICE workers' leaders last night refused to confirm reports that their members are to disrupt telephone calls and mail deliveries to South Africa.

Post Office officials—who had heard nothing of the plan—were last night trying to obtain details of the directive which was formulated at a meeting on January 5.

Ionian to run down its banking business

BY MICHAEL LAFFERTY, CITY STAFF

IONIAN Bank, one of the City's oldest authorised banks, is to cease operations and run down its existing banking business.

The run-down will be orderly and will have the support of the Bank of England, which is providing Ionian with a standby facility to cover any short-term liquidity problems.

The authorised bank status will be withdrawn when the liquidation is complete.



Mr. Henry Ford: Critical letter of resignation

Henry Ford resigns from Ford Foundation

By Stewart Fleming

NEW YORK, Jan. 12. MR. HENRY FORD, chairman of the Ford Motor company, has announced his resignation from the Ford Foundation, the largest charitable organisation in the U.S.

Government defeats censure and revolt

BY RUPERT CORNWELL, LOBBY STAFF

THE GOVERNMENT comfortably beat off a Tory censure motion on its defence policies last night, but not without the obstruction of a handful of its own Right-wing backbenchers, and an earlier revolt in support of further spending cuts by 77 MPs, mostly from the Labour Party.

The main motion by the Conservatives, calling for the £3,000 IMF loan, produced almost a complete turn-out of the House of Commons.

Two held after demand for ransom from ICI

BY IAN HARGREAVES AND MICHAEL VAN OS

TWO MEN were arrested in Oxford Street, London, last night at the end of a dramatic day in which ICI had been asked to pay £250,000 for the return of vital computer software, that had disappeared from the company's premises in Rozenburg, Holland, at the weekend.

The men are expected to face charges of making unwarranted demands when they appear in court in London this morning.

Newspapers halted

BY OUR LABOUR STAFF

NEWS REPORTS of an article describing an article by Mr. David Astor, former editor of The Observer, and his endorsement for a magazine called Index.

At both newspapers efforts were being made last night to get production started.

Table with columns for UK, TO-DAY, BUSINESS CENTRES, HOLIDAY RESORTS. Lists various locations and weather conditions.

Capability

Mr. Ford's letter was not released to the Press officially, but an almost complete text is published in this morning's New York Times. One of the few paragraphs missing from the letter states that he leaves believing the future of the Foundation to be in capable hands.

Iran barter scheme

There is a precedent in the deal last year by which British Aircraft Corporation concluded a contract to sell Rapier tracked missiles to Iran against payment in oil, Shell under-

took by a separate agreement to market the oil. The matter of the Vickers-Yarrow-Alvis deals is more complicated, first through the presence of the Crown Agents as the intermediary, and more seriously because of the emergence of a two-tier world oil price since the recent OPEC meeting.

TOKAI BANK advertisement with cartoon illustrations and text: 'A few words about Tokai Bank's expanding international operations.'

Handwritten Arabic text at the bottom of the page.